

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JULY 30, 1926

No. 31



Peoria Life Insurance Company

Peoria, Illinois

Our Building Plans

We borrow a text from the manager of a large public utility corporation. In a recent message to its employees he said:

"I hope that while you are building for the company, you are building for yourself."

The Peoria Life takes a position even more advanced. We reserve the right to doubt a man's ability to succeed—before we make contract with him. When we enter definitely into partnership with an agent, we assume an obligation to see to it that he makes good.

This is not pure philanthropy. We just don't be-

lieve we can build the Peoria Life unless our agents also prosper. We are encouraged for the future of the Company when we regard our state and district managers, risen to their positions from the ranks of our Agency Force; and when we consider the whole family of successful Peoria Life agents, enjoying good incomes, occupying positions of respect and usefulness in their communities—building for themselves while they build for the Company.

There is evidence for our position in the progress of the Peoria Life as a company—18 years old, 125 millions in force without mergers or consolidations, all put on the books by our own agents.

WHAT OF THE FUTURE?

The Equitable Life Assurance Society has openings for agents all over the United States—not for those who are representing other Companies, but young men who have had some business experience but who may know nothing as yet about life insurance.

The Equitable is ready to negotiate with such men because they have nothing to unlearn about life insurance; and in order that their training from the very start may be in accordance with Equitable ideals.

And the Equitable gives those who are commissioned to represent it in the field a training that enables them to render good service to the public, and at the same time earn liberal incomes for themselves.

The successful man must be a master of his trade, and the Equitable makes professional life underwriters of those who are willing to learn.

Its Managers at central points are charged with the duty of guiding and instructing them; each one is given the privilege of studying a *Correspondence Course* which is regarded as more complete and effective than any course heretofore promulgated; expert teachers are constantly traveling over the United States gathering the agents together at central points for intensive training.

There is an Equitable Policy for every insurance need, and the Society supplies its agents with all useful tools for their work, sending them attractive illustrated booklets, canvassing documents of various kinds, and striking advertising forms.

The name *Equitable* is a household word in every community. Life insurance is a necessity and the demand for it is constant. With such a company back of them, young men of *integrity, intelligence, and industry* can be *sure of a prosperous career*.

Are you in a position that yields support but offers no definite prospect of future success and advancement? If so, you will find it worth while to discover what the Equitable can offer, and what opportunities can be given to enable you to establish a high reputation, and if you are prudent build up a substantial fortune.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

LARGE DISABILITY LINES DISCUSSED

Phoenix Mutual Life Points Out
Danger of Allowing Large
Amounts

GREAT CARE IS NEEDED

Question of Occupation Is an Important
Factor in Underwriting This
Class of Business

The Phoenix Mutual Life in its house organ discusses the subject of "Large Disability Lines" taking up the query of how much disability income insurance including health a man may properly carry. In that connection its says:

"Several prominent life companies have recently increased their disability premiums and other companies have the matter under consideration because of the doubt as to whether present rates are adequate to meet the obligations of the future.

"In our own company we hope that it will not be necessary to increase our premiums, but if such increase is not made in the future it will be because of our belief that careful underwriting will take care of future liability at our present rates.

Amount of Insurance

"In this connection, a comparatively new underwriting problem of great importance involves this question: 'How much disability income insurance, including health insurance, may a man properly carry (in several companies, perhaps), without creating a real underwriting hazard in the temptation to submit a doubtful disability claim due to nervous breakdown or some other condition susceptible to varying diagnoses?'

"In answering this question, the applicant's financial status is of chief importance; his earned income and his income from investments. When the amount of disability protection carried plus income from investments reach a point where there might be a decided urge to attempt to secure such benefits, a strong 'adverse selection' is immediately set up against the company, and in all such cases large amounts are involved.

Question of Occupation

"Then the question of occupation is very important. A bank official's earning power is not subject to the fluctuations of that of a real estate operator. The real estate man may be prosperous at forty, with downward fluctuation in his earning power as he grows older. At age 55 the probable selection against the company is much greater in a group of real estate men than among others of more stable occupation.

"Because of these factors one prominent company will not issue any disability protection if an applicant carries in other companies insurance which

will pay him \$9,000 per year in the event of disability. And this is regardless of what his earning capacity may be.

Phoenix Mutual Plan

"As a general working rule it may be said that the Phoenix Mutual will consider the issue of disability insurance to applicants of satisfactory occupation if the total insurance with that already carried does not provide for a disability income of more than two-thirds of the individual's normal earned income; provided also that the disability insurance in all companies does not carry a liability to pay more than \$15,000 per annum in the event of total disability, and provided further that the investment income plus disability income applied for and already in force does not create the hazard of 'adverse selection' as outlined above. If an applicant has sufficient income from investments to allow him to approach his normal standard of living, the company would not be justified in issuing any disability income benefits, nor would there be any real need for such protection."

MACCABEES MERGER HELD UP

After Approval of Commissioner Hands,
Circuit Court Issues Temporary
Injunction Restraining Move

LANSING, MICH., July 28.—Approval given during the past week by Commissioner Leonhard T. Hands to the projected merger of the Ladies of the Maccabees and the Maccabees failed to avail anything when a temporary injunction was issued in Ingham circuit by Judge Leland W. Carr restraining heads of the two Michigan fraternal insurance orders from making any move toward completing the merger.

Mrs. Nora M. Cate of Kalamazoo, great lieutenant commander of the L. O. T. M. and two of her adherents in a minority faction opposing the merger filed complaint with the court alleging fraudulent and irregular proceedings by officers of the two orders in attempting to bring about the consolidation. It was claimed that the move was "mere subterfuge" to get around the law requiring full approval of the membership of any scheme to raise the amount of assessments. The vote by which the L. O. T. M. delegates at a special convention approved the merger, on which point Commissioner Hands withheld his approval for some months, is also questioned in the bill. The Michigan supreme court a fortnight ago decided Commissioner Hands must act upon the proposed merger and that he had no right to inquire into the legality of the vote so long as officers of the two orders certified to its authenticity.

Following issuance of the restraining order, the merger foes asked in court that officers of the two orders be forced to bring in certain documentary evidence believed important at the hearing of the case. A letter in which L. O. T. M. officers were promised their jobs after the merger is one exhibit sought, it was said.

Ferguson Named Vice-President

DES MOINES, IA., July 28.—F. A. Ferguson of Waterloo has been chosen vice-president of the Merchants Life of Des Moines, taking the place made vacant by the resignation of Harry Bryan a few weeks ago. Mr. Ferguson was secretary of the Iowa Life of Waterloo, which was absorbed a few years ago by the International Life of Moline.

Plans to Enter New York

The Canada Life which is now entered in 10 states in this country is arranging to comply with the New York laws and do business there. General Manager T. G. McConkey, has been at Albany in consultation with the New York department officials. The company has more than \$500,000,000 insurance in force.

INDIANAPOLIS LIFE INSURANCE COMPANY

Growing Steadily

1905	\$325,000.00
1906	1,281,909.93
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.71
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	40,882,131.98
1924	46,628,369.17
1925	54,432,038.01
1926	60,500,000.00

To July 15th

FROM BEST'S INSURANCE REPORTS 1926

The Company is mutual, and is controlled by its policyholders. From the inception of the Company its methods of management have at all times merited commendation. The Company has had a moderate, steady growth. The ratio of net resources to liabilities is sufficient. The expense of management and the cost of new business is moderately low. The mortality rate is very favorable. Its investments are well selected, consisting mainly of mortgage loans, on real estate, and yield an excellent return. Its actuarial methods are sound. Death claims are promptly paid. The substantial dividends paid policyholders render the net cost of Insurance low.

EXCEPTIONAL AGENCY OPPORTUNITIES

IN

INDIANA, ILLINOIS, MICHIGAN, OHIO, TEXAS, IOWA,
MINNESOTA and FLORIDA

FRANK P. MANLY
President

Address
or

JOE C. CAPERTON
Agency Manager

UNIQUE SALES CLINIC WAS HELD AT AGENCY MEETING (CONT'D FROM PRECEDING PAGE)

organization on Sunday, prior to the opening of the convention are: President, Ralph H. Hobart, of the Hobart & Oates, general agency, Chicago; vice president, Clarence H. Poindexter, of the C. H. & U. H. Poindexter, general agency, Kansas City, Kans.; secretary-treasurer, Sam C. Pearson, of the Pearson & Larson general agency, Kansas City, Mo.

There were 765 agents of the company from all parts of the country, registered at the home office of Northwestern Mutual Life at the end of the first day.

HOW DOES THIS STRIKE YOU?

THE GOLDEN RULE AGENT'S CONTRACT HAS BEEN REVISED AND IMPROVED

60% graded and one renewal right off the bat.
5% extra for cash.

Bonus and additional renewals for volume.

Five renewals of 5% for a volume of \$25,000 paid personal production in any agency year.

\$1.00 per thousand bonus and 10 renewals for \$50,000.

\$2.00 per thousand bonus and 10 renewals for \$100,000.

\$3.00 per thousand bonus and 15 renewals for \$300,000.

\$4.00 per thousand bonus and 15 renewals for \$600,000.

Automatic Promotion—Vested Renewals—Unrestricted Territory and the Right to Appoint Other Agents

Their volume is combined with yours, and YOU receive the bonus and renewals for which you qualify and they fail to qualify on their business.

There is our whole wonderful agency proposition in a nutshell.

The Policies You Would Sell Are Equally Attractive

You have heard of PERFECTED ENDOWMENTS which are Ordinary Life with endowment additions and return the savings in addition to the face of the policy in the event of death. You should also investigate

The Preferred Risk \$5,000.00 Special

Ordinary Life—\$5,000—Age 35—Premium \$106.50

Dividend \$17.25—First Year Net Cost—\$89.25

or \$17.85 per thousand

Contingent upon payment of the second premium

Compare out net cost with that of your favorite company or with Government Insurance. You have a surprise coming

AND THE END IS NOT YET!

The Columbus Mutual Life Insurance Company

580 E. Broad Street

Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Sec'y.

We have opportunities for Agents in
Arkansas, Illinois and Iowa

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, 134 N. La Salle St., Chicago, Ill.

MORTGAGE INVESTMENT INCREASED IN CANADA

Life Companies Show Increase
in Funds Placed in This
Market

HUGE SUM IS ALLOCATED

Canadian Companies Put 26 Percent
of \$833,548,522 in Assets into
Mortgages

OTTAWA, ONT., July 29.—No other class of investments made from life insurance funds in Canada is so great as bonds and debentures and no other class has been so largely added to during 1913-1925. During the period of the war there was a tendency to reduce mortgage loans on account of the insistent call for the collection of the financial reserves of the country for the purposes of the war. The insurance companies contributed liberally to this appealing demand for money during the war and since.

Now a Huge Figure

The total assets in Canada of life insurance companies as at Dec. 31, 1925, was \$1,102,102,962, while the assets of fire insurance companies amounted to \$131,842,521. The percentage of total assets invested in bonds and debentures by Canadian life insurance companies, rose from 31.45 percent of the total assets in 1915 to 48.17 percent in 1920, while in 1922 it was 44.31 percent. During the past year bonds and debentures were increased by \$17,906,057, to \$344,316,005, or 45.98 percent of total assets.

The bonds and debentures of United States life companies transacting business in Canada were increased by \$10,033,461 in 1925 to \$173,181,641, or 79 percent of total assets. The assets of United States life companies in Canada amounted to \$219,229,107, at Dec. 31, 1925. The bonds and debentures of British life companies in Canada were increased by \$465,044 in 1925 to \$30,622,296, or 62.07 percent of total assets, while their total assets at the end of 1925 amounted to \$49,325,333.

Increase in Mortgages

The important part played by insurance companies in the mortgage situation in Canada through the investment of their funds is indicated by the recent increasing amount of such loans. At the end of 1921 the mortgage investments of Canadian life companies amounted to \$118,895,623, or 25.35 percent of total assets; at the end of 1922, the total was \$139,566,030, or 25.12 percent of total assets; at the end of 1924 the total was \$175,911,266, or 23.49 percent while at the end of 1925 the total was \$193,240,282, or 25.80 percent of total assets. The mortgage investments in Canada of United States life companies at the end of 1925 amounted to \$12,357,088, or 5.64 percent of total assets, while the mortgage investments of British life companies at the end of

1925 amounted to \$12,778,017, or 25.90 percent of total assets.

Comparison Is Shown

The following summary shows the assets of Canadian life companies at Dec. 31, 1924 and 1925:

	Dec. 31, 1924	Dec. 31, 1925
Assets of Can.		
Cash	\$748,775,128	\$833,548,522
Mortgage loans	175,905,266	193,240,282
Real estate	25,952,593	26,247,636
Loans on coll.	2,395,389	1,309,732
Policy loans	107,892,451	113,825,139
Bonds and deb.	326,409,948	344,316,005
Stocks	20,770,224	85,849,248
Cash	6,355,632	7,772,456
Other assets	37,945,167	39,297,286

Mortgage Investments

The following table illustrates how the percentage of Canadian life companies' assets invested in mortgages has risen and fallen at intervals since 1912:

Year	Total Assets	Mortgages	Per cent
1912	\$211,632,875	\$ 75,248,266	35.55
1916	293,247,383	95,916,630	32.15
1920	420,096,797	103,895,691	24.72
1924	748,775,128	175,905,266	23.49
1925	833,548,522	193,240,282	25.80

Investment Groups Classified

Assets in Canada of insurance companies, operating under Dominion licenses, at the end of 1912 and 1925, classified by investment groups are shown as follows:

Canadian Companies

	1912	1925
Real estate	\$ 9,031,457	\$ 26,247,636
Mortgages	75,248,266	193,240,282
Loans on coll.	2,859,832	1,309,732
Policy loans	25,879,862	113,825,139
Bonds and deb.	69,738,709	344,316,005
Stocks	16,298,097	85,849,248
Cash	2,595,719	7,772,456
Other assets	9,650,929	33,297,286
	\$211,631,875	\$833,548,522

United States Companies

	1912	1925
Real estate	\$ 58,682	\$ 1,793,182
Mortgages	5,778,313	12,357,088
Loans on coll.
Policy loans	6,973,367	21,704,069
Bonds and deb.	45,938,544	173,181,641
Stocks	17,000
Cash	442,426	2,798,370
Other assets	1,734,838	7,994,727
	\$ 60,942,570	\$219,229,107

British Companies

	1912	1925
Real estate	\$ 911,034	\$ 840,531
Mortgages	12,410,675	12,778,017
Loans on coll.	141,500	2,000
Policy loans	1,965,671	3,439,304
Bonds and deb.	16,209,155	30,622,296
Stocks	151,984
Cash	352,138	625,003
Other assets	549,915	1,018,182
	\$ 42,691,197	\$ 49,325,333

Dr. Beland With Metropolitan

The management of the Canadian head office of the Metropolitan Life announces that Dr. Henri Beland, examiner of the Department of Health, has joined the company as supervisor of industrial hygiene. His activity will be particularly directed to the work in the province of Quebec. Dr. Beland, who is one of the most sympathetic figures in Canadian public life, has always taken a keen interest in the development of hygiene and social welfare issues, and it is due to his vast experience in this matter that the Metropolitan Life has secured his services for the immediate benefit of the province of Quebec.

Will Talk Over School

C. H. Van Kirk of the New York Life, chairman of the Chicago committee for better life insurance salesmanship, has called an inaugural luncheon of the Rockwell school of life insurance at the Hotel La Salle in Chicago for Aug. 9. Dr. Charles J. Rockwell will start a Chicago school in the fall. A number of last summer's class will be present together with general agents and managers. The plans for the Rockwell school will be talked over.

Agency Has Great Record

NEW YORK, July 29.—In the first year of its existence which will conclude Saturday the Keane-Patterson agency of the Massachusetts Mutual Life in this city will write in excess of \$10,200,000 paid business, exceeding by over \$7,000,000 the quota set for it by the home office when the agency was formed.

COMPANY CHARTERED**GUARANTEE RESERVE STARTS**

New Life Organization at Topeka
Makes 24 Home Offices in
That City

Charles Dingman, one of the best known of Kansas insurance men, has been granted a charter for the Guarantee Reserve Life, with headquarters in Topeka. The company has a capital of \$100,000. Mr. Dingman formerly was in the insurance business at Clay Center and eight years ago was a candidate for the Republican nomination for superintendent of insurance and was defeated. Later he came to Topeka as an officer and field manager for the National Reserve Life and met with unusual success in the organization of this company. He has resigned his position with the National Reserve and will devote all of his time to the organization and management of the new company. James E. Erwin of Topeka, W. L. Leidig of Lenora and W. P. Schmidt of Anthony are the directors of the new company. They are bankers and business men.

Is Stock-With-Policy Plan

The new company is expected to operate on the stock-with-policy plan of organization, which has been so successful in the organization of several life insurance companies in Kansas in the last few years.

This is the second life insurance company to be organized in Topeka during the month of July and is the third to be organized in Topeka during the present year. The Legal Reserve Life filed an application for a charter three weeks ago and has received it. The Commonwealth Life has its charter and authority to do business and the officers have announced that they expect to complete the writing of the first \$1,000,000 of business within 10 days. The Legal Reserve was organized without the stock-with-policy feature, but the Commonwealth and the Guarantee Reserve are to sell stock with the first policies.

The two new companies will make a total of 24 insurance companies of all kinds and classes and sizes with their home offices in Topeka.

Test Case on Debentures

LINCOLN, Neb., July 28.—Insurance companies that hold investment mortgage debentures issued by trust companies will follow with interest a test case just filed in the Nebraska supreme court involving the authority and powers of national banks to act as trustees. The district court held that they could not, and this has resulted in a loss of upwards of \$100,000 to holders of these debentures issued by the Fidelity Trust Company of Fremont, now in a receiver's hands. The appeal is a test case by a man who holds \$9,400 of them.

The district judge held that a national bank has no authority under its charter or the law to act as such trustee and that any acts done as such trustee were beyond its powers. He said that the officers who performed these acts and not the bank itself were liable for the reason that stockholders and depositors of banks are presumed to know the law under which they are allowed to operate and therefore must be given the protection of that law.

W. F. Sheehy a Benedict

William Francis Sheehy of the Cleveland agency of the Mutual Life of New York was married last Saturday to Miss Josephine Patterson Wolfram, daughter of Charles John Wolfram of Cleveland. Mr. Sheehy is one of the coming men in the Cleveland agency and prominent in University of Michigan affairs in that city.

SCOPE NOW EXTENDED**NON-MEDICAL PRIVILEGE UP**

Northwestern National Has Given Some
of Its Part-Timers More Rope
In Writing

The Northwestern National Life of Minneapolis has decided to extend the non-medical privilege to certain part-time agents. The conditions upon which a part-time man may write non-medical are as follows:

1. That Northwestern National be represented exclusively in his capacity as a life underwriter.
2. That he shall have been under contract not less than six months, and have submitted during the year preceding his application for the non-medical privilege and each preceding year during which the privilege continues.
 - a. A total of not less than 25 applications (other than joint applications), and a total (including joint business) of \$100,000 of paid-for business.
 - b. At least 6 applications (other than joint applications) in each four-month period.
3. That he shall have established with the home office an unquestioned reputation for trustworthiness and reliability.
4. That he shall have the unqualified recommendation and endorsement of his general agent or manager.

PLAN AGENCY CONFERENCE

Massachusetts Mutual Life Arranges
Three-Day Convention at Home
Office, Sept. 13-15

The Massachusetts Mutual Life announces an inspirational and educational agency convention to be held at Swampscott, Mass., from Monday, Sept. 13 to Wednesday, Sept. 15. A tentative program has been drawn up. This includes talks on Monday on "Business Insurance, Life Insurance Prospectus and Ideas on Interviews."

Monday afternoon there will be a gathering of the women and a beginner's meeting. The Tuesday morning program includes a sales session, ideas on sales talks, insurance property and then a final discussion. The final meeting will be Wednesday morning. The program for that day includes the topic, physical and mental health, utilizing the deferred annuity. The election of officers will close the session.

At the meeting at Swampscott, those agents who have been with the company for a quarter century will receive recognition for their service in the form of a silver medal. The Massachusetts Mutual Life solicits that those of their agents who have been with them since 1901 so inform them.

Drop Reorganization Talk

OMAHA, NEB., July 28.—Gossip in insurance circles is that no further attempt will be made to transform the Woodmen of the World into a legal reserve life company, a story that has been given wide circulation. It is understood that when the magnitude of the task was weighed and appreciated it was found to be unwise to attempt it. The membership is very large, and it would be a difficult task to carry over into the legal reserve company a sufficiently large number of the members to make it safe to attempt. Another factor was that while the company lost a considerable number of members when it raised its rates some time ago, the tide had turned and it is growing again very rapidly.

Shenandoah Life Convention

The Shenandoah Life of Roanoke, Va., will hold its annual agency convention Friday and Saturday of this week at the home office.

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—\$21,000,000.00

Insurance in force as of
Dec. 31, 1925,
\$148,281,904.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

**Does Your
Novelty Advertising
Reflect the character of your
agency?**

*When you give Wallets—give Wallets
you can be proud of—Kaufmann Wallets*

K KAUFMANN'S Systeman Security Holder is an honest to goodness good will builder. It typifies to your clients the brand of service you render—your appreciation of their patronage—and often it helps deliver those extra policies.

It is the best leather container on the market designed to provide a place for insurance policies, bonds, and other valuable papers.

A standard size at \$2.25 and a large size at \$3.15. Get the quantity rates now.

E. L. KAUFMANN

Room 700, Austin Bldg.

111 W. Jackson Blvd.

Chicago, Ill.

Telephone Wabash 3033

**YOU, TOO, CAN
SELL MORE
LIFE INSURANCE**

FORTY UNUSUAL PLANS FOR SELLING LIFE INSURANCE

Compiled by

J. STANLEY EDWARDS

*Former President of the
National Association of Life
Underwriters*

Presents

An assembly of unique selling plans which have been contributed by leading underwriters of the United States and Canada.

Each plan has added something to the success of the man who has written it, and each is a practical, workable idea.

In the hands of general agents this book will provide text and material for their weekly agents' meeting for practically a year.

It makes an ideal prize for winners of competitive contests.

Among the plans are—

How an Agent Is Using the Radio
Unusual Approach to a Banker
Eliminating competition in Selling Business Insurance
How a Car Closed a Case
An Agent Has His Own Picture Show
Selling with an Interest Table
Using the Expectancy Table in Selling
The Tin Box Method
Selling by Mail
Selling Life Insurance by Telegraph
How One Agent Wrote Five Million in One Year

*Approved by
The National Association of Life
Underwriters
The Life Underwriters Association
of Canada*

Price \$2.50 postpaid

ORDER TODAY

F. S. CROFTS & CO.,
66—5th Ave., New York
Gentlemen:

Please send copies of J. Stanley Edwards' FORTY UNUSUAL PLANS FOR SELLING LIFE INSURANCE, at \$2.50 per copy postpaid, for which I enclose \$.....

Name.....
Address.....
City.....
State.....

COURT ACTS IN CASE

TO CONSIDER COMPANY DEAL

Leininger Case, Questioning Change in Organization of North American Life, to Be Heard

LINCOLN, NEB., July 28.—The Lancaster county district court has finally taken jurisdiction of the case in which John A. Leininger, a foundation policyholder of the North American Life, is seeking to overturn the action of the state insurance department in approving in 1922 the transformation of the company from a mutual to a stock corporation, to require an accounting and to order the return of its books and records from Nashville to Omaha. A trial of the issues will not be possible before fall, as the defendants have the usual time to plead and court adjournment for the summer is at hand.

Question Department's Action

In its present form the case is largely a challenge of the validity of what the department did, the secretary of the department of trade and commerce having complied with the court's suggestion and ruled that Leininger was too late in asking for a reconsideration, and it is on this ruling that the appeal to the district court was taken. The North American attorneys asked leave to intervene, and when this was granted were given 20 days in which to file an answer and make a showing.

WILL DEDICATE BUILDING

Northern States Life Arranges for Banquet in Honor of its New Home Office

The Northern States Life of Hammond, Ind., will have a dedicatory banquet next Friday night to inaugurate its new home office building which is the pride of the city. The Indiana Association of Life Insurance Companies will meet at Hammond Friday afternoon and the members will attend the banquet in the evening. Following the meeting there will be an automobile trip through the Calumet region, one of the great industrial centers of the world. Saturday morning there will be golf.

The agency force of the company will meet Thursday afternoon and Friday, taking up various points of interest and discussing methods of business development.

Thomas W. Blackburn, secretary of the American Life Convention will be present at the Northern States banquet and will represent that organization officially.

President H. E. Sharrer has arranged for a public reception next Saturday from 1 P. M. until midnight, so that policyholders and citizens of Hammond and vicinity will have an opportunity to visit the building.

President Sharrer has prepared a very instructive program for the agents meeting. There will be sales demonstrations and a talk by Insurance Commissioner McMurray of Indiana and other interesting speakers. On Thursday night the company gave a dinner and dance in the new building for its officers, directors, home office employees and agents attending the convention. The Association of Indiana Legal Reserve Life Insurance Companies will hold its meeting at the new home office building.

G. Clair Bliss

G. Clair Bliss has been appointed agency manager of the National, U. S. A., in Detroit. He will have the metropolitan field in Detroit and some surrounding territory consisting of about six counties. He has been connected with the Detroit agency for some time past.

DOWN TOWN SITE SOLD

WILL ERECT NEW BUILDING

National Life, U. S. A. Is to Build a Handsome Home Office Edifice on North Side

The National Life building at 29 South La Salle street, Chicago, owned by the National Life, U. S. A., has been sold to a syndicate at \$56,818 a front foot, or \$4,999,984. The National Life building was erected a number of years ago by the company, it owning an old building on the same site. When it was first erected it became the official insurance building of the city, many fire and casualty agencies being located therein until the erection of the Insurance Exchange building.

Will Have New Building

The National Life, U. S. A., purchased a site a few years ago at the corner of Pearson street and Michigan boulevard. Now that its downtown office building is sold, the company will begin to mature plans for a new office building at its north side site. President Robert D. Lay states that building operations will probably start in a year or so. In the meantime the company will remain in its present quarters in the National Life building. It is the plan of President Lay to have a building of Gothic style with a 600 foot tower. This will make it the tallest building in Chicago, the Chicago Temple being now the highest structure. If the plans of the National Life, U. S. A. are carried out, its tower will be 44 feet higher. It will be known as the National Life building and the name of the present structure will be changed. Undoubtedly the new National Life building will be one of the most impressive buildings in the city and will be a splendid tribute to life insurance.

The new owners of the present National Life building intend to add 11 stories, making it 24 stories high. The National Life, U. S. A. has made splendid progress and has gradually built up a fine financial structure.

The Washington, Fidelity National Insurance Company, the accident and health company in the National Life building, will move to its new quarters on Howard street in Chicago in a few days.

Going to North Side

With the decision of the National Life, U. S. A., to erect a new building on the north side, it will make three Chicago companies in the immediate vicinity. The Illinois Life was the first to migrate to the north side, it going on Lake Shore drive, No. 1212. The Central Life of Chicago erected its home office building at the corner of Superior street and Michigan boulevard, a couple of blocks south of the National Life site. The Drake hotel is in the immediate vicinity. A large amount of new building is going on in this locality.

Aim for \$5,000,000,000 Mark

The report on the business written by the Equitable Life of New York in the first six months of 1926 indicates that the society will pass the \$5,000,000,000 mark of insurance in force by the close of the year. It is reported there has been a gain of \$300,000,000 of insurance in force since Dec. 31, raising the total to approximately \$4,700,000,000. If the same rate of net gain is maintained through the remainder of the year, the society will pass the \$5,000,000,000 mark before 1927. Of the total increase, 20 percent was due to group insurance.

Guardian Life's Big Gain

The Guardian Life of New York paid for \$36,361,297 in the first six months of 1926, as compared with \$29,818,726 in the same period of 1925. The amount of insurance in force was increased by \$23,489,173.

MOVE TO REORGANIZE

BURIAL COMPANIES CHANGING

Two Kansas Concerns Plan to Go On Basis to Write Legal Reserve Business

TOPEKA, KANS., July 29.—Plans are under way for two burial companies in Kansas to go into the general life insurance field. The two companies propose to increase their capital to the legal minimum of \$100,000 each and jump into the field as full-fledged life companies writing not only health, accident, industrial and burial insurance upon the legal reserve basis but also writing straight life insurance, endowments, annuities, disability and other forms of life insurance.

Already Take Steps

The Peerless Life & Accident of Topeka has already taken the first step in the process. It has a capital of \$10,000 and has secured authority to increase this to \$40,000. When this stock is sold the company proposes to make another increase of \$30,000 and later a third increase of an equal amount is proposed and then the company will be ready to go into the life insurance game and seek all lines of business.

The Reserve Life & Accident of Arkansas City, formerly a Topeka company, has taken the preliminary steps to increase the capital to \$100,000 and, as soon as the final authority is secured and the stock sold, to offer all forms of life insurance to policyholders.

Now Closely Limited

These companies now are limited to burial insurance, industrial policies and health and accident insurance with policies limited to a total of \$500 face value. The business is all written now on the annual renewable term basis and none of the policies have any cash surrender value or paid-up privileges and the companies are not required to set up any special reserves as will be required when they begin writing life insurance. Both companies have a capital at present of \$10,000 each and small surplus accounts. Both have been doing a large amount of business in their restricted fields.

Franklin Life Convention

The Franklin Life of Springfield, Ill., will hold its convention in Philadelphia Aug. 16-18. Dr. S. S. Huebner, the only "outside" speaker, according to present arrangements, will be the major attraction. The remaining business time will be given to discussions dealing with renewals and the value of keeping closely in touch with old policyholders. This meeting in Philadelphia has been called a pilgrimage to the shrine. The company is named after Benjamin Franklin, and the convention party intends to charter a fleet of buses and visit all points of interest in Philadelphia. Most of the party will journey by a special train which will leave Chicago on the evening of Aug. 14.

Bankers Life Leaders

With a production of \$540,500 in new paid-for business for July 1, Fred J. Thorberg, Bankers Life of Iowa salesman of the Madison, Wis., agency, topped the list of paid-for leaders for the first six months of the year. Mr. Thorberg is a veteran salesman of the company and has a record of big business production that is unequalled in the ranks of Bankers Life salesmen. He is striving for a goal of a million dollars of new paid-for business for this year.

Second high salesman for the same period was Walter B. Mahaffa of the Central Iowa agency whose production of new paid-for business was \$516,750. Joseph Jancier, of the Pittsburgh agency was third high with \$499,250.

SHRINKAGE IS SHOWN**EFFECT OF DEATH IS SEEN**

Estates Reveal an Average of 15.6 Percent Decrease Due to Removal of Provider

CLEVELAND, July 29.—An interesting survey of sixty-four Cuyahoga county estates of decedents during the past two years, has just been distributed to its members by the Cleveland Life Underwriters Association.

This survey shows that there is an average shrinkage in estates of more than \$80,000 or 15.6 percent, caused by the costs of administration, federal and Ohio inheritance taxes and debts. Cash, however, constitutes but 4.1 percent of the assets, thus making necessary a considerable liquidation of assets to take care of these inescapable expenses.

Members of the Cleveland association will use the survey as a life insurance selling document.

COMPANY MAY CHANGE NAME

President Hill of the Mutual Life of Illinois Tells Agents Plan in Contemplation

President H. B. Hill of the Mutual Life of Illinois, has addressed members of the agency staff on the reported change of name to the Abraham Lincoln Life. He said that no immediate action was contemplated. The business is growing rapidly. In entering new states President Hill has met with objections to the name on part of some insurance commissioners on the ground that it was similar to names of other companies and also that it was not representative and indicative of the fact that the company is an old line institution. Competitors, especially in the health and accident field have endeavored to leave the impression that it is an assessment association.

Springfield, the home office of the Mutual Life of Illinois was the home of Abraham Lincoln and it is his burial place. The name "Abraham Lincoln Life," seems therefore distinctive and appropriate. The name has been filed with the Illinois insurance department so that no other company can adopt it. There are 359 old line life companies in the country and while two have the word "Lincoln" as part of their name, none has the name "Abraham Lincoln."

ARRANGES FOR CONVENTIONS

Pan American Life Schedules Dates and Places for Its Regional Meetings of Agents

The Pan American Life is arranging for divisional conventions. The agents in Arkansas, Mississippi, Alabama, Tennessee and Georgia will meet at Biloxi, Miss., Aug. 19-20. The convention for Illinois, Indiana, Kentucky, Missouri and Ohio will be held Aug. 27-28 at Four Seasons Club, Miscauno Island, Pembine, Wis. The Virginia and North Carolina convention will be held at Virginia Beach, Sept. 6-7. The agents of Louisiana, Texas and New Mexico will meet at Galveston, Sept. 23-24. The Florida convention will be in Miami during the first week of October.

Many June Group Cases

The Travelers produced 88 group cases in June, 67 being life, and 21 accident and health. Pittsburgh led in getting nine cases. Cleveland outranked all others on volume, but was tied with Detroit for second place on number with eight. Minneapolis had seven. Indianapolis and Knoxville had four each.

CLEVELAND SURVEY UP**RESULTS IN OHIO CITY SEEN**

People in That Locality Carry 1.4 Percent of all the Life Insurance in Country

CLEVELAND, July 29.—Greater Cleveland's citizens carry 1.4 percent of all the life insurance of the nation, while having but 1 percent of the population. This was revealed today by the release of a survey just completed by the Cleveland Life Underwriters Association, covering production in 1925 and insurance in force.

During the calendar year 1925, \$244,000,000 of new business was paid for, consisting of \$198,000,000 ordinary, \$36,000,000 group and \$10,000,000 industrial.

The amount of life insurance in force in Greater Cleveland is estimated in excess of one billion dollars, with annual premiums amounting to nearly \$35,000,000.

Cleveland concerns are carrying well in excess of \$100,000,000 of group insurance.

This is the first life insurance survey ever undertaken for Greater Cleveland, but the association has announced that it will make similar surveys annually hereafter.

PLAN AGENCY CONVENTION

Provident Life & Accident to Have Session in Philadelphia Aug. 16-18

CHATTANOOGA, TENN., July 29.—Fifty-six agents have qualified for the trip to the annual agency convention of the Provident Life & Accident of this city, to be held this year in Philadelphia 16 to 18. It is expected that 10 or 12 more will have qualified by the last day of July, which is the end of the period for qualifications. To make the trip for himself alone, a Provident agent must qualify for the Provident Club by writing either \$100,000 of life insurance or collecting \$3,600 in accident and health premiums, new business only being counted in each case. To win the convention trip for their wives, also, agents must qualify for the Maclellan Circle, named in honor of President Robert J. Maclellan, by writing twice the amount of business necessary to make the Provident club. So far, of the 56 who have made the Provident club, 13 have qualified for the Maclellan Circle.

The Philadelphia convention is expected to be one of the most enjoyable meetings Provident agents have ever had. In addition to the interesting business program which has been arranged, the agents will also enjoy an elaborate program of entertainment features, including sightseeing trips through historic Philadelphia, visits to the Sesqui-centennial and a day's outing and dip in the ocean at Atlantic City.

Walter W. Barrow

Walter W. Barrow has resigned as general agent at Richmond, Va., for the New England Mutual Life after representing it there for five years. Previously he was district manager for the company at Farmville. He has yet to announce his plans for the future.

Will Meet in Philadelphia

PHILADELPHIA, July 28.—The Insurance Federation of Pennsylvania will hold its annual convention next year in Philadelphia. Headquarters will probably be at the Benjamin Franklin hotel. On account of the conclave being in this city the convention will last three days instead of two, as there will be many historic spots to visit.

There's a Place for You—

out in California where you can write insurance for a Home Company among a progressive people under delightful weather conditions every day in the year.

If you are a clean, competent salesman of life insurance, bearing proper credentials, and desire to locate in Sunny California to produce business under an attractive agency contract, write now to M. F. Branch, Manager of Agencies.

CALIFORNIA STATE LIFE

J. Roy Kruse, President

SACRAMENTO

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts

Good Opportunities in

Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids

Iowa

MERGER IS COMPLETED**WESTERN NATIONAL BOUGHT**

Central States Life of St. Louis Takes Over Western Company

ST. LOUIS, MO., July 28.—The Central States Life of St. Louis has completed the deal for the reinsurance of the Western National Life of Wyoming, which had its executive headquarters in Denver, Colo. The Central States obtains approximately \$15,000,000 of insurance which the Western National had in force when the reinsurance contract was entered into. The Western National also had admitted assets of approximately \$1,000,000.

Stockholders of the Western National have approved the deal and a commission headed by Superintendent of Insurance Ben C. Hyde of Missouri, met in St. Louis to pass on the transaction. This commission approved the deal and it has since been consummated along the lines set forth in the reinsurance contract.

Under the contract the Central States Life reinsures all of the policies of the Western National and assumes all of its other obligations. It also purchased all of the company's assets. The Central States Life with the addition of the Western National's insurance in force now has approximately \$86,000,000 of insurance in force.

OWEN STRONG FOR DETROIT

Sun Life Manager Says the City is Entitled to 1927 National Life Convention

DETROIT, July 29.—Ernest W. Owen of this city, manager of the Sun Life, chairman of the international council and executive committeeman of the National Association of Life Underwriters believes that this city is entitled to the national convention next year. Memphis had the national convention in 1912. It should step aside for Detroit next year, in the opinion of Mr. Owen. Detroit will agree to support Memphis in 1928. Mr. Owen is very enthusiastic over the prospect of Detroit securing the convention although he acknowledges that Memphis made a ten strike in selecting Mrs. McCormack of that city to extend its invitation. Mr. Owen says that he has received evidence of favor for Detroit from a number of delegates.

Jefferson Standard's Capital

The Jefferson Standard Life of Greensboro, N. C., will increase its capital from \$700,000 to \$1,000,000. Its original capital was \$250,000. In 1922, it declared a stock dividend of \$700,000. The company has made rapid progress and is regarded as one of the foremost institutions in the south.

CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletin, Published Monthly by The National Underwriter Company.

TRAVELERS EQUITABLE

The number of companies eliminating the term "accidental means" from new policies being issued and using the "accidental bodily injury" insuring clause is increasing. The Travelers Equitable is the latest to issue two policies, one an accident policy and the other a disability policy with the "accidental bodily injury" insuring clause. The new Premier Accident Policy issued by this company specifically allows 30 days after the accident for development of total disability. The "Ideal" policy is the disability policy which incorporates the accident coverage of the Premier Accident Policy. For total confining disability, it pays monthly indemnity for the period of such disability and in addition to surgical operation, hospital indemnity and identification coverage like the accident policy, includes also a quarantine indemnity clause.

COMMERCIAL CASUALTY

The Commercial Casualty has modified its new Ultimate Accident Policy by making payment for loss of time begin with the first days of disability. Heretofore the policy has carried seven days' elimination period. No change has been made in the rate.

GREAT WESTERN

The Great Western has modified its non-cancellable accident and health policy by making total disability payments for both accident and sickness cover during the entire period of total disability without restrictions. The form previously issued limited payment for accident losses to those under 65 years of age and limited payment under

illness coverage to 12 months. The company has also omitted the words, "violent, external and" from the insuring clause of this policy, leaving the words "accidental means" without modification. Partial disability clauses for both accident and sickness are made to pay one-half monthly indemnity for not to exceed six months. Surgeon's fees and surgical operation clauses are omitted in the revised form.

CENTRAL WEST CASUALTY

The Central West Casualty has discontinued its Special Automobile Accident Policy, form SA, to female risks.

SOUTHERN SURETY

Without changing its elimination period rates, the Southern Surety now exempts hospital indemnity from the operation of the elimination period.

PILOT LIFE

The Pilot Life has discontinued writing non-cancellable accident and health insurance.

NORWICH UNION INDEMNITY

The Norwich Union Indemnity, without change in the premium of its policies, has added a nurse's fee clause paying one-half weekly indemnity additional for not exceeding 20 weeks and is also modifying all of its policies by rider to extend hospital indemnity limit to 20 weeks instead of the present limit of ten weeks. The company has also issued a disablement and dismemberment policy, which, except for the omission of the principal sum is almost identical with its Universal Accident Policy.

NEW BUILDING IS STARTED

Provident Mutual Life Breaks Ground for Its \$3,000,000 Home Office Structure in Philadelphia

PHILADELPHIA, July 28.—The Provident Mutual Life has just broken ground for its new Home Office building at Market and 46th streets, this city. The structure is to cost about \$3,000,000 and will take a year and a half for completion. The site was purchased by the insurance company from the Pennsylvania hospital in 1924.

The contract for construction was signed by John Way, vice-president of the company and by H. C. Turner, president of the Turner Construction company, which will be in charge of construction. Immediately after signing the contract both Mr. Way and Mr. Turner proceeded to the site of the new building where Mr. Way turned the first

sod and operated the steam shovel while the first load of earth was lifted.

The architects of the new Provident Mutual plant are Cram & Ferguson, widely known Boston firm. The style of architecture will be Renaissance. It will be of stone and face on 46th street. It will have a frontage of 340 feet and depth of 60 feet. The wings will be 90 feet long and 60 feet deep.

Victory Life's Business

The Victory Life of Chicago reports \$1,363,689 new paid for business the first half of 1926, as compared with \$748,515 in the six months' period in 1925. The amount of insurance in force was increased by \$731,904. The company now has \$2,976,399 in force.

Walter L. Crocker, president, John Hancock Mutual Life, recently attended the meeting of the board of directors of the United States Chamber of Commerce at Washington, D. C.

EQUITABLE MEN MEET**CONFERENCE ON IN CHICAGO**

Three-Day Session Being Held by Iowa Company with Home Office Officials Present

Some 250 agents, general agents, agency managers and home office officials are in attendance at the annual convention of the Equitable Life of Iowa which is being held at the Edgewater Beach hotel in Chicago Wednesday, Thursday and Friday of this week. Among the home office staff present are H. S. Nollen, president; F. W. Hubbell, vice-president and treasurer; B. F. Hadley, second vice-president and secretary; Dr. F. L. Wells, medical director; S. A. Swisher, Jr., assistant secretary; R. C. McCankie, associate actuary; P. C. Irwin, assistant actuary and Supervisors R. E. Fuller, Earl E. Smith and S. L. Deininger. H. E. Aldrich, vice-president and superintendent of agents was unable to attend the meeting owing to the very serious illness of his mother.

President Nollen Presided

The meeting opened Wednesday morning with greetings extended by President Nollen, who presided at the opening session. Vice-President Hubbell presented insignia for club memberships and the Kirk memorial cup. Assistant Secretary Swisher discussed the production clubs, outlining membership requirements. He touched upon the conservation of business and presented certificates for club memberships. P. C. Irwin, assistant actuary discussed "Conservation and the Full Pocket-book." Vice-President Hubbell gave a talk on company finances, while B. F. Hadley, vice-president and secretary, closed the session with an inspirational address.

At the Thursday session Vice-President Hubbell presided. J. B. Moorman, general agent in Cincinnati, talked on "Life Insurance Trusts Administered by the Equitable Life of Iowa as a medium of service to clients and Increased Business to Salesmen." Open discussion of the subject took place. Assistant Secretary Swisher talked on "Sales Service." The afternoon was spent in recreation.

Vice-President Hadley will preside at the Friday meeting. Arthur Anderson, general agent in St. Louis, will speak on "Life Insurance Covering Business and Inheritance Taxes" following which there will be a discussion by those in attendance. Associate Actuary McCankie will have charge of the question box. "Sales Talks" will be the subject of an address by Supervisor Ray E. Fuller. Supervisor Earl E. Smith will talk on "The Value of Educational Courses" and the closing address will be made by President Nollen.

The 1927 convention of the Equitable Life will be held at Kennilworth Inn, Asheville, N. C., June 29-July 1.

The Western and Southern's Half-Billion Dollar Year

The incentive of reaching the mark of *Half a Billion* of life insurance in force during 1926 has accelerated production by The Western and Southern field force to such a degree that the Company is now experiencing the most prosperous period in its thirty-eight years of existence.

The Western and Southern Life Insurance Company

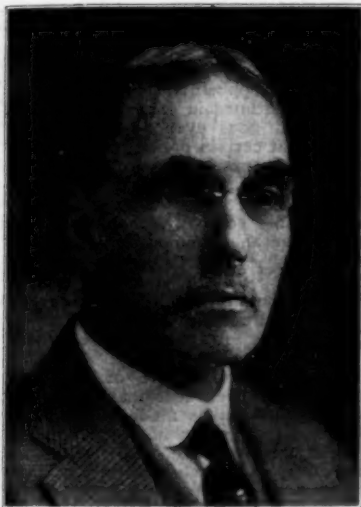
W. J. Williams, President

HOME OFFICE: CINCINNATI, OHIO

AGENTS HOLDING RALLY**MIDLAND MUTUAL MEETING**

Depreciation in Estates On Account of Death Featured, Showing Value of Life Insurance

DETROIT, July 29.—In the dynamic fashion for which this city has become internationally famous the three-day program of the twentieth annual convention of the Midland Mutual Life of Columbus, Ohio, was opened Tuesday morning. Following a vigorous session of congregational singing led by W. R. Cornet, the Tuesday morning meeting was given over to a discussion of business possibilities that are available to life underwriters as growing out of small estates and life insurance trusts. Ralph Rudolph, tax expert, emphasized



H. B. ARNOLD
President Midland Mutual Life

that depreciation and shrinkage in small estates is in most instances due to the absence of ready cash, which can be provided by life insurance. He pointed out that an especially valuable service can be rendered by the life underwriter in this connection through a knowledge of the tax situation in various states. He said that in a large number of cities this is made possible by information furnished by trust companies.

J. A. Reynolds Speaks

J. A. Reynolds, assistant vice president of the Union Trust Company, Detroit, pointed out the possibilities for writing life insurance trusts from the fact that 125,000 partnerships and close corporations are recorded as business failures annually. He stated that too few underwriters make an effort to sell life insurance for the retirement of business interests at the time of death.

Presentation of a playlet "Where There's a Will There's a Way," by a Union Trust Company cast concluded the morning session.

The following officials from the home office were in attendance at the meeting: H. B. Arnold, president; George W. Steinman, secretary; J. G. Monroe, superintendent of agents; J. A. Hawkins, manager of agencies; Dr. Frank Harnden, medical director; W. H. West, supervisor; J. Charles Rietz, actuary. President Arnold announced an increase on disability rates effective with the first of next year.

Illinois Life Agents Meeting

The Illinois Life is now completing arrangements for the annual meeting of the \$100,000 Club to be held in Chicago, which will be held Aug. 26-27. It will close with a dinner, entertainment and dance on the last evening.

LITTLE DANGER FOUND**DO NOT FEAR A SYNDICATE**

Detroit Insurance Company Officials Frown on the Effort to Buy Up Life Business

DETROIT, July 28.—Officials of Detroit life companies scout the idea that the \$10,000,000 syndicate of A. M. Best, or any other for that matter, will be able to make any dent in the line-up of middle western life companies along the lines of consolidation or reinsurance.

They point out that any good company, even though small, is worth more money as an independent, going plant than it could possibly be as a unit in a consolidation with the resulting loss of good will. Every company in the west has a great potential asset in its part of the future of the great and growing life insurance business, as well as the more practical asset of its own individuality, agency and home office plant, and "good will."

Companies Are Progressing

If the life insurance business were stagnant or the "point of saturation" had been reached and the younger companies were not able to make growth the case would be different but with most of the companies growing at a rapid rate consolidation would be little short of an economic crime.

Of course company officials and owners of controlling interests of stock are being approached by this or that promoter or exploiter who is out after a fat commission.

There is no doubt that there is more or less loose capital in the east and elsewhere that is willing to commercialize the life insurance business to the last cent that can be squeezed out of it, as in the recent case of a company that was sold out for the entire capital and surplus plus the estimated mortality savings, plus the estimated gross interest earnings for a long period of years, plus the value of the agency plant, etc., in addition to which friends of the old owners were guaranteed their positions in the company at good salaries for a term of years.

Effect on Agency Plant

This sort of thing ties a company up hand and foot and makes it undesirable to work for. Agents slide away to other companies where the conditions are more satisfactory and the management is left with a lot of trouble and very little incentive for solid effort and achievement. One controlling official not so long ago was made a startlingly good offer for his company. He said it was the happiest hour of his life when he turned it down and realized that it would take more than money to cause him to give up his company and his associates and friends in the bargain.

There appears to be little danger that any of the Michigan companies will succumb to the wiles of promoters.

EMOTIONAL APPEALS

The Diamond Life Bulletins classify the emotional appeals which will lead a prospect to buy, as follows: By studying your prospect it is oftentimes possible to ascertain on what point he is likely to be vulnerable.

1. Fighting instinct.
2. Desire for approval instinct.
3. Protective instinct.
4. Desire for leadership instinct.
5. Parental instinct.
6. Eating instinct.
7. Hoarding, or possession instinct.

J. S. Williams in Charge

John S. Williams, executive secretary of the Cleveland Life Underwriters Association, will have charge of one of the Sectional meetings at the annual gathering of the national association at Atlantic City, Sept. 16.

Your Prospect's Future is the same as your own

When you line him up for the policy he wants, and the policy he needs, you have made a staunch friend, and contented customers mean repeat orders in insurance as well as other lines of business. Sell this contract:

Any natural death.....\$5,000
Any accidental death.....10,000
Certain accidental deaths.....15,000
Accident Benefits \$30 per WEEK.
(Non-cancellable)
Also Disability Income, Waiver of Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice President, Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!**DISTINCTIVE PROGRESS**

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York

America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women.

Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
34 Nassau Street New York City, New York

ACACIA MUTUAL LIFE ASSOCIATION

Insurance in Force.....Over \$205,000,000
Assets.....Over \$17,000,000

**THE IDEAL POLICY**

The low initial premiums of the stock company, combined with the dividends of the mutual. A privilege a Master Mason cannot find elsewhere.

Acacia representatives place more insurance per agent than the salesmen of any other company.

Renewals based on volume of business—not on premiums collected

If you care to better your position, write to

WM. MONTGOMERY, President, WASHINGTON, D. C.
Homer Building, 601 13th Street, N. W.

Life Insurance in Force

December 31st, 1925
(Ordinary and Industrial)

\$302,277,296.00

Surplus Security to Policyholders
\$3,745,630.90

Conservative Progress Every Year. Operating
From Coast to Coast, Canada to the Gulf,
Cuba and Hawaiian Islands.

**AMERICAN NATIONAL
INSURANCE COMPANY**
Galveston, Texas

W. L. Moody, Jr.,
President

Shearn Moody,
Vice-President

W. J. Shaw,
Secretary

The GLOBE MUTUAL LIFE INSURANCE COMPANY

of CHICAGO, ILL.

Assets - - - - - **\$1,500,000.00**

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
The highest grade of service to policyholders and
representatives

*It is the Last Word in
SERVICE*

T. F. Barry, Founder Pose Barry Dietz, President
The GLOBE weekly news mailed to you every week by
request without charge

Home Office:
431 S. Dearborn Street Phone Harrison 1998

**200 SPECIALISTS GATHER THE INFOR-
MATION THAT APPEARS IN THE
NATIONAL UNDERWRITER.**

Gains First Half of 1926

Insurance in Force	35%
Assets	12%
Surplus to Policyholders.....	12%
Income	60%

THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY

TOLEDO, OHIO

ORSON C. NORTON, President



George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with
Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South
Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

KANSAS CITY BANK REPLIES TO CHARGES MADE BY UNDERWRITERS

A recent article in THE NATIONAL UNDERWRITER quoting various life insurance general agents and officials of Kansas City in criticism of the activities of a local trust company, has drawn the following protest from F. M. Staker, manager of the publicity department of the Commerce Trust Company of that city:

"On page 2 of your issue of June 25, you carry a story entitled 'Disapprove Action', which purports to be a reflection of the attitude of Kansas City life insurance men toward the efforts of a prominent local trust company in exploiting life insurance trust. I assume that your reference to a prominent trust company was intended for this bank as we are now and have been for the past year engaged in a serious effort to co-operate with life insurance men in this vital respect. So far as has been revealed to us by our local underwriters, we have received their hearty approval of our efforts and certainly no serious objection has been offered by them.

Universal Approval Impossible

"It is needless for me to say to a newspaper man that no effort which he could make could hope to receive universal approval. However fine and altruistic his motive, some would be found to object. I take it that your Kansas City correspondent has heard some underwriters voice their objections to the plan of insurance trust; otherwise he would not have written such an adversely critical story.

"Of 1 Percent" Was Omitted

"Under the sub-caption, 'Criticized Bank's Action,' is a gross mistake, which doubtless is a compositor's error. The mathematics as stated do not work out. It would be obviously ridiculous for the Commerce Trust Company to charge two-tenths of the face of a policy as its fee. You state fractions in one calculation, which would make a fee of \$20,000, whereas, in putting the figures down, you get \$200. Whereas, a \$20,000 fee would be quite beyond reason, I submit that \$200 would not be exorbitant as a fee for the expert services of a highly trained organization in preparing a trust agreement covering \$100,000.

Comparison With Commissions

"For purposes of comparison, let us see what the life underwriter would receive for his services in selling the \$100,000 life insurance policy on which

the trust agreement was later written. Take for example a man at age 35 and write him a \$100,000 ordinary life policy. The lowest rate quoted would be in the neighborhood of \$20 per \$1,000, making the premium \$2,000. The salesman would receive \$1,000 of the first year's premium and during the next nine years an additional total of 45 percent or \$900, giving him a total fee of \$1,900. In addition the general agent would receive also his commission on the premiums. Suppose the insured allowed his policies to lapse at the close of the first year. The salesman still would have received a \$1,000 fee for his services as against a \$200 fee which the trust company would charge in case of a revocation of the trust agreement.

Object to Quotation

"Under the sub-caption, Cooperation Is Reciprocal, your article reads: When it is discovered that a trust company representative is recommending term insurance, in opposition to ordinary life contracts outlined in a program presentation, and goes even further in suggesting that certain policies be cashed in and term insurance bought, in an obvious effort to make the trust agreement transaction of more importance and profit to his company, then it is time for life insurance men to beware.

Respect Underwriter's Advice

"The Commerce Trust Company's policy has uniformly been one of deference to the insurance underwriter's recommendation to his client. If in any instance a representative of this bank has made or ever does make an effort to disturb the plans made by an insurance underwriter for his client (except in private conference with the underwriter and in the absence of his client and in a spirit of thorough cooperation) we would appreciate knowing of the incident in order that our representative may be thoroughly instructed to cleave to this unalterable policy.

Question of Stipulated Fees

"Your writer criticizes the incorporation of stipulated fees in the trust agreement and suggests a separate contract to cover them as preferable. The fees are incorporated in the original trust agreement for the reason, I am advised by our trust officers, that practically all clients prefer it so. In case that a client preferred a separate agreement, we would promptly accede to his request. The system as operated is because of our customers' preference.

Clause Protects Client

"The next objection offered by your correspondent is that our trust agreement stipulates that the trustee may purchase for the trust estate such part of the assets of the estate of the party of the first part as it may deem advisable. This stipulation is recommended by us as a result of long years of experience in such matters. Be it always remembered, however, that this stipulation is subject to alteration at the client's option and if he agrees to the stipulation, it is because he prefers it so. In cases where the client desires a different arrangement, this clause is always altered or eliminated to suit his wishes.

Doubts Quotation's Accuracy

"The president of one of our local life insurance companies is quoted as denominating the Kansas City bankers as .22 calibre. Kansas City is the 19th largest city in the United States, yet its banking strength ranks about 10th. Are such results accomplished by .22 calibre men? I am gravely doubtful that the president of any one of our fine local life insurance companies was accurately quoted in such a statement for their attitude toward Kansas City banks has always indicated that they are as proud

(CONTINUED ON NEXT PAGE)

NEWARK BANKER EXPLAINS WHY HE BELIEVES IN LIFE INSURANCE

ALBERT H. BALDWIN, vice-president of the National Newark & Essex Banking Companies of Newark, N. J., was the author of an article published recently in the "Newark Sunday Call" under the title "Why I Believe in Life Insurance." Mr. Baldwin summed up the viewpoint of a layman towards this business in part as follows:

"Reports in the press indicate an ever increasing growth in the volume of life insurance being written by American companies. The growing popularity of life insurance as a means of thrift during recent years has been nothing short of phenomenal.

"It is estimated that life insurance in force in the United States now reaches the huge total of seventy-five billion dollars. The volume of business has doubled during the last ten years. The assets of American life insurance companies are equal to one-half the value of all railroad property in the country, or two and one-half times the money in circulation in the United States.

"What are the reasons for this ever-increasing popularity of life insurance?

Saved Business in Crisis

"The officers of a banking institution are afforded many opportunities to observe the practical value of adequate life insurance. It is to them frequently that the knowledge of personal problems or business difficulties first come.

"We recall an incident, typical of many, where the ample loan value instantly available under business insurance, carried on the lives of partners in a local concern, actually saved the business in a crisis. We know of many concerns where the readjustment following the death of one of the principals has been greatly simplified through the benefits of business life insurance.

"The officers of a bank are frequently called into consultation in the settlement of estates. It is here that life insurance funds, reaching the beneficiaries direct and undiminished, serve perhaps their highest purpose. Other assets,

such as stocks and bonds and real estate, must pass through the too frequently tedious process of transfer prescribed by law and the inevitable shrinkage occasioned by legal expenses and taxes. The proceeds of life insurance policies, payable to a named beneficiary, are free from New Jersey state taxes and, except where a large amount is involved, are exempt from federal estate tax. Proceeds of life insurance policies are paid to the beneficiaries direct and unimpaired and without delay. It is for this reason that life insurance is the most satisfactory provision for state inheritance and federal estate taxes.

Trust Funds Established

"After providing through life insurance a liquidating fund for expenses and taxes, a plan which is increasing in popular favor is the establishment through life insurance of an income or trust fund. The banks or the life insurance companies themselves, by the establishment of a life insurance trust, actually enable a man to administer his own estate. Through such means the beneficiaries are assured of a permanent income for life or during a specified number of years. In this way, a man is enabled to provide for his wife and children not only as long as he lives, but as long as they live.

"Bankers everywhere will testify to the increasing value of life insurance as a factor in determining credit. One of the factors in considering a loan without collateral, relates to the amount of life insurance carried by the applicant. The loss occasioned by untimely death is frequently largely absorbed by the proceeds of the life insurance policies. Incidentally, the amount of life insurance carried by an applicant for a loan is of further interest to us because we feel that the amount of a man's life insurance reflects his own estimate of the value of his future. In the consideration of a loan, the merit of which depends to a large degree on a man's future, we are naturally interested in the appraisal value which he himself gives to his own future."

KANSAS CITY BANKER IN REPLY TO UNDERWRITERS

(CONTD FROM PRECEDING PAGE)

of us as we are of their splendid success.

"Please be assured that I have no desire to enter into a controversy with your excellent publication, which I recognize to be one of the powerful and very useful organs of the insurance field. Nor would I sacrifice the dignity of the fine institution with which I have the honor to be associated in any unseemly controversy with our local insurance men, all of whom we hold in highest esteem. But I feel that we cannot leave unchallenged the criticisms offered by your correspondent, which we feel are not justified in view of the fact that our attitude toward the insurance trust and life insurance itself, has been and shall continue to be one of complete cooperation."

CAPITAL STOCK IS INCREASED

**Jefferson Standard Life Will Now Have
\$1,000,000 Capital and Surplus
of Like Amount**

GREENSBORO, N. C., July 28.—The capital stock of the Jefferson Standard Life of Greensboro, N. C., was increased to \$1,000,000 at a meeting of the stockholders in the office of the company in Greensboro, N. C., this week. The capital stock of the company was \$700,000, this increase will be effected by issuing a stock dividend and sale of stock to employees of the company. The action will leave the company not only with \$1,000,000 capital

stock, but also with over \$1,000,000 surplus.

The growth of the Jefferson Standard has been steady since its organization in 1907, when it started with a capital stock of \$250,000. In 1912 another \$100,000 was added and in 1920 the stock was doubled, making it \$700,000.

C. W. Gold, treasurer of the company, says that there is every indication that by the end of this year the insurance in force with the Jefferson will exceed \$300,000,000.

RESULTS OF DIRECT MAIL

**Bankers Life of Iowa Gives the Record
for This Form of Securing
Business**

Monthly records of the Bankers Life of Iowa extending over a period of 12 months show that the production of new life insurance and the use of the company's direct mail advertising plan go along together hand in hand and step by step. As direct mail advertising increases, the company's business increases.

As an instance of how this works out, in July of 1925, the company mailed out 18,329 direct mail advertising letters, which resulted in new examined business of \$1,523,500. The total of new examined business for July was \$11,157,716. In June of this year, the company mailed out 67,182 letters, the direct result of which was new examined business of \$2,335,123, while the total of new examined business for the month was \$23,543,823.

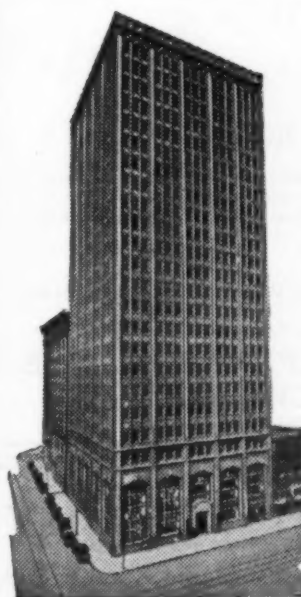
Connecticut General News Hartford, Conn.

Demand for Annuities Triples in Two Years

The Life Annuity is the one certain method of making life provision for dependents.

To elderly people, the annuity means increased income and additional security.

We are selling three times as many annuities as in 1924. For booklet, "Increase Your Income and Make It More Secure," containing rates, write Connecticut General Life Insurance Company, Hartford, Conn.



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies were issued on 79% of the applications during 1925 within three days after reaching the home office.

Southern Union Life
OF
FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poyner
Vice-President

You may believe there is nothing new under the sun, but after considering our General Agency proposition you may not be so sure about it.

THE Gem City Life was organized in 1911. For over 15 years the company has had a steady and satisfactory growth. Old enough to have secured valuable underwriting experience—big enough to have financial stability—young enough to have high ideals and great ambition, and small enough to be able to maintain a personal contact with its agents. The Gem City Life is an ideal organization in which you will find all the good things you have been seeking in a company.

General Agency Openings in
West Virginia, Georgia, Alabama, Louisiana, S. E. Ohio



The GEM CITY LIFE INSURANCE COMPANY

Dayton - - Ohio

I. A. MORRISETT, Vice-President

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have A Wider Field— An Increased Opportunity Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company
of Boston, Massachusetts

CREDIT IS FORTIFIED

BUSINESS INSURANCE VALUE

Many Listen to Exposition of Commercial Purposes Who Would Be Deaf to Other Appeals

BY NEIL HIMEL, NEW ORLEANS
District Manager, Mutual of N. Y.

Life insurance has passed from the slender, though scientific basis, on which it was placed in England over a century and a half ago, to the status of a great financial factor in the business world. The greatest force in the business world today is credit, the power to borrow, to get trusted, to obtain the property of another to use as our own on a mere promise to pay, and corporation insurance is a medium to facilitate and enlarge our present means of obtaining credit.

There is no limit to the amount of life insurance that may be written to cover business needs. Why not approach the sale of big business policies as a pleasant pastime until you've gradually worked yourself up into the atmosphere of those big sales? In big businesses, the executive heads, the men who create business, the men who guarantee the credit, and the geniuses, are all open risks that require adequate protection, the same as do the stock in trade and the material things that go to make up the wealth of every organization; and just as truly does the neighborhood storekeeper with his need for credit and a going business to feed his family need the protection that only a business life insurance policy can guarantee, while in the broad field of business activities every man who has an interest in the money-producing power of another man has an interest that good business will cover with business life insurance. Many a man who is deaf to all other approaches listens with keen interest to the agent who knows how to sell business insurance.

Register Life Starts Mail Campaign for Its Field Men

The Register Life of Davenport, Ia., has gotten out in very complete form under leather cover a book, the size of a good sized scrap book, giving information as to its direct mail advertising campaign. The book is really a manual to show the steps to be taken, giving samples of the material used and explanations as to how each medium is to function. The aim of the campaign will be to provide interested prospects. The Register Life states that the agent is the final link in the chain. It asserts that the home office relieves him of all the routine in this plan, breaks down sales resistance, systematizes calls and gives a logical approach for each prospect. The agent must then step in and do the real work. There is a series of eight booklets to be sent out covering the various forms of policies. In connection with the booklet is a personal letter to be sent from the home office. A list of prospects is to be sent to the home office. The company will select the right booklet for the particular prospect and the material will be sent out. The agent will be notified what advertising matter has been sent each man. The agent must report on the results of each prospect to whom mail matter has been sent. In the manual there are sample letters that can be used by the agent, entitled "Personal Observation Letters." These are in the nature of congratulatory or good will letters appropriate for many occasions.

The right of an assured under a government war risk policy to change the beneficiary without the consent of the latter, has been upheld by the United States Circuit Court of Appeals in a decision newly handed down.

RAPS TERM INSURANCE

CAUTION AGAINST ITS USE

Northwestern Mutual Life Frankly Tells Its Agents They Write Too Much of It

The Northwestern Mutual Life states quite frankly that during the year ending Dec. 31, 1925, it issued 13.77 percent convertible term insurance, and that this percentage is too high.

The company criticized its agents for contributing to this short time coverage. The company by its conservative organization advises its agents that there are relatively few instances in which term insurance is best for the insured.

Is Impermanent Cover

Term insurance is a sort of fire insurance. One rents so much insurance for a definite period, and when its term expires, nothing remains but the fact that it has been carried.

The company stresses the importance of selling the insured the idea of conversion at the time of writing the application.

From the agent's viewpoint term insurance is unsatisfactory. It is impermanent. The loss rate is high. The conversion rate is difficult to maintain. The agent has many disappointments.

The agent who becomes obsessed with the idea of term insurance lays himself open to the thrusts of his competitors. Some rival agent will approach his client and make a more attractive proposition on some other form of insurance.

Example Is Cited

Illustrating one of the instances where term insurance may be properly sold, the Northwestern Mutual cites the following example. A young man, age 35, has purchased a home and desires \$10,000 of insurance to cover a mortgage. He is not in position to buy permanent (more expensive) insurance; how sell him the conversion idea along with term insurance?

The successful reply: Have him apply for a \$10,000 five-year convertible term; first annual premium \$119.60; at the end of one year convert \$2,000 of ordinary life; each year thereafter convert \$2,000; when he is 40, all term insurance will have been converted. How would the results of this "Mortgage Protection Plan" compare with the result under the Ordinary Life Plan?

Cautions Its Agents

The foregoing comparison shows that under the proposed plan the premiums increase year by year for the first six years. On the other hand, the net payment on the "ordinary life" plan are less from the fifth to the tenth year. If the cash values at the end of ten years are taken into consideration, the ordinary life plan result is more favorable.

The Northwestern Mutual closes with two cautions. The first is: Think twice before telling an applicant that he should carry term insurance and economize the difference between the ordinary life net payment and term insurance net payment by accumulating it with interest in a savings bank. If he does not bank the difference he will denounce the agent for not suggesting ordinary life.

The second caution is: Think twice before selling term insurance which is void of emergency aid values. A lapse premium on the term insurance plan means no return. There is an epigrammatic moral. Term insurance is the lowest rate, but the most expensive.

E. C. Steffens in Accident

E. C. Steffens, superintendent of agents of the Builders Mutual Life of Chicago, who is on an automobile tour with his family, was involved in a rather serious automobile accident at Decatur, Ill., this week, when a big truck rammed his car, practically demolishing it and cutting to pieces the suit cases which carried the family wardrobe.

TALKS WITH LIFE INSURANCE MEN

"A N illustration in the hand," says Charles M. Keefer, state agent for the Kansas Life at Lincoln, Neb., "is worth two in the book. A Lincoln woman who had lived the modest, retiring life of the wife of a salesman was left with \$6,000 insurance money a little while ago. She departed at once for Honolulu, spent some time in California, and traveled over the northwest. I met her a few days ago. She is back home, broke, and clerking in a small store."

"Six months ago I carried a check to the beneficiary of one of our policyholders, for \$3,500. I presented to her at the same time a proposition whereby the company would pay her indefinitely a monthly income if she would accept that instead of the check. Her reply was: 'Yes, I know you fellows. That company will pay me for maybe three months, and then I can whistle for the rest of it. Give me the check.' Her brother-in-law was present, and he nodded confirmation of what she said. The incident was recalled by an item I just read in a local paper. It says she is suing her brother-in-law for \$2,000 borrowed money, on his unsecured note."

A LIFE insurance general agent is opposed to the so-called week-end vacation practice for agents. It is the custom, especially in some large cities in the neighborhood of the seashore, lakes or resorts, for an agent to leave Friday afternoon and return to the office Monday morning. This general agent says that this practice means that a man gets back late Monday morning and spends most of the day going over his mail and getting adjusted. He leaves Friday afternoon and that day is pretty much spoiled. Therefore, Tuesday, Wednesday and Thursday are the only three days when he is putting in anything like good licks. He loses Monday and Friday out of the week. This general agent said that he had noticed that men that take their vacation piecemeal in this way get out of the habit of steady, consistent soliciting. He feels that so far as life insurance is concerned, it tends to slow down the production of a man materially. Therefore he tells his men to take their vacations in a lump sum rather than in installments. He contends that the same rule should apply to agents as to the office force.

There is considerable good business to be had on Monday mornings, Friday afternoon and Saturday mornings if the men will go out after it. This general agent said that a man's mind is more or less distracted by these week-end furloughs so that even the days when he is at work he is not putting in his best licks. He also declares that life insurance agents in an office should time their vacations so that there will be a certain number away during a given time and not all choose the same month or period.

A GENERAL agent remarked the other day that he had reached the conclusion that the old rule of protecting a soliciting agent on a prospect for all time was an injustice to the company and the agency. The feeling has been, he said, that when an agent closed a case, that assured belonged to him so long as he was connected with the agency. The general agent said that he had followed this rule desiring at all times to throw every possible safeguard around his agents and to protect them against competition in their own office. He said however that this rule very frequently keeps additional insurance from the agency. An agent having written the case may lose contact with the assured, he may neglect to come in touch with him, he may lose out in his favorable opinion, or some other agent may be far closer to the assured later on.

There are a number of instances he remarked, showing that an agent having written a case did not write any more

insurance, although the history of the assured showed that he took out a number of additional policies. This general agent is in favor of modifying the rule so that when a man is found not to be in contact with a case, or some other agent is closer to an assured, the rule should not hold.

* * *

THE president of a central western company which is doing a large and increasing business these days exhibited some figures to THE NATIONAL UNDERWRITER man the other day which were rather astonishing in their complete detail about home office expenses. Every department was shown, salaries and all expenses charged to that department and what increases if any, had been made in those expenses and why. And decreases in expense, clerk hire and other items, were also shown and how they were accomplished.

The president said: "I believe other executives have similar showings for their offices but that few of them note them with anything like real care. Speaking for my company, I am making every effort to cut down home office expense in every way that does not operate against efficiency. We are now about to use some calculating machines that cost a lot of money but which will materially reduce clerk hire in that department they are bought for. I am trying to reduce waste and cut down all overhead charges in every way that I can and I am putting my company in a better position to do what we shall soon do, materially reduce our rates."

"The competition of the non-par eastern companies and mutual companies which are making notable increases in their dividends, presents a situation to me which must be met if we expect to keep on gaining new business. Any reduction of rates means there must be a lessened overhead expense. As it is obviously impossible to reduce agents' commissions, how can our overhead be reduced except by home office economies? And it is not saved by merely discharging clerks. I am always loath to do that, but by saving unnecessary expense in every way that may be possible. I do not want our agents to know that, but we are saving inspection fees on lots of business that formerly was inspected. Many of our agents are so established in our confidence that we do not inspect their business unless there is some special reason indicating the wisdom of this. Other of our men, unfortunately, are not so well established with us and we do inspect their business. But I speak of this one item to show you that in every way we can, we are cutting down our overhead and when our lowered rates go into effect, they will be easier to carry on our books."

* * *

"THE trouble with my agency" said a leading Chicago general agent the other day, "is that I have only men who have been with me for years, with a few exceptions, and these oldsters are enjoying good renewal incomes and do not have to hustle as they once used to and are content with a business that does not amount to half of what it ought to be. Take Mr. Blank whom you can see from here sitting with his feet on his desk smoking a mighty good cigar. It is just 10:30 in the morning now and Blank ought to be out hustling for an application but I cannot budge him. He writes about \$200,000 a year and is content with that and yet he has friends all over town, they like him, he calls on them socially and never opens his head on business and he is just frittering his time away making social calls and decorating this office. I wish someone would invent an explosive that would jar some agents away from their office desks and blow them to the desks of other men and make them talk business to them."

MUTUAL TRUST
LIFE INSURANCE COMPANYJUST
ONE
BIG
F
A
M
I
L
Y"Ask a Mutual
Truster"

Home Office—The Chicago Temple—Chicago

Policyholders' Savings

The Midland Mutual Life believes in the annual distribution of mortality savings and excess interest earnings. For that reason *extra dividends* are declared as often as possible and added to the liberal dividend schedule now effective. Exceeding low mortality together with high net interest earnings indicates that large extra dividends will be distributed.

"Performances in excess of promises" is our slogan.

If you want to build a general agency of your own with a real policyholders' company write today.

Opportunity knocks at your door in Illinois, Indiana, Michigan, West Virginia, Pennsylvania, Maryland, New Jersey, District of Columbia and Virginia.

The

MIDLAND MUTUAL LIFE
INSURANCE COMPANY

COLUMBUS, OHIO

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Training of Young Life Insurance Men

PROBABLY no more important work is before agency men in the life insurance field than the proper training and guidance of men entering life insurance salesmanship work. There is a tremendous waste in the agency turnover. A large army of men and women take up the rate book and later drop by the wayside. They have lost time. The money expended on them is practically gone without any return. The life insurance cause itself has been harmed.

Perhaps the one lesson that agency supervisors have learned in recent years is the fact that it is impossible to educate a man in the business in a few days. The old method was to give a tyro a rate book and tell him that the world was his to conquer. Life insurance is more or less a specialized business. The fundamental principles can be readily acquired, but the ability to really serve a policyholder comes only after experience and training. The difficulty as we see it in the past has been to cut new men adrift after a short period of coaching. These men need to be maintained, so to speak. There are many difficulties to overcome and many problems to solve. Life insurance men with the rate book need development and coaching on an average, we should

say, for a year. They should keep in daily touch with someone with whom they can talk over their problems and cases. They are meeting new contingencies and difficulties. They have not learned to be their own boss. They need exacting training and should be required to observe certain regulations, especially until they are able to guide themselves.

There is no more important work in life insurance production today than the education and development of new agents. Out of the great number of men who enter the field, there should be a much higher ratio of those who persist. Much can be done in the initial selection. Life insurance lapsing can be greatly reduced if the policy is sold right in the first place. Then this principle applies to the selection of salesmen. The method of taking anybody who presents himself and handing him a rate book cannot but eventuate in a high business mortality. Failures will be strewn all along the way.

Fortunately, able minds in the business are giving this subject careful attention. The result is that where the problems of new men are being intelligently treated, the results have been very gratifying.

Keeping Business on the Books

BUSINESS that stays in force is the business that pays the agent most in the long run. A very large part of the income of successful salesmen is derived from renewal commissions. But the income that conservation of business provides is not the only or most important advantage derived from it.

Satisfied policyholders are boosters and supply a definite source for a potentially huge amount of new business. Not only do most of them take out additional insurance for themselves, but they have relatives and friends who from time to time want more insurance. These are excellent prospects of the best kind. In dissuading a policyholder from his purpose to surrender or lapse, you are saving much more than the renewal commission itself.

Lapses most frequently occur because

of financial difficulties, and these financial difficulties are more often than not due to mismanagement of money on the part of policyholders. And such policyholders are the very ones who most need insurance both as an investment and a protection, as is shown by their precarious financial position. They should be shown that both they and their families will never have a greater need of adequate insurance than just at the time when they are most in difficulty.

Ask such a policyholder what he would give to have a \$10,000 endowment policy maturing at the time. Then show him how much more valuable insurance and protection would be to his dependents if anything were to happen to him while his finances were still in such an uncertain and deplorable condition.

Folly of Exaggeration

INSURANCE salesmen have seen the folly of exaggeration. There is nothing gained in stretching a point or in endeavoring to promise more than is guaranteed. Exaggeration is but a form

of misrepresentation. Deception in business has never gotten a salesman or a company very far. People these days want bed-rock statements that can be backed up.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

R. H. Hobart of Hobart & Oates, general agents for the Northwestern Mutual Life in Chicago was elected president of the Northwestern Mutual Agents Association this week. He was elected to this office after affiliation of a quarter of a century with the company.

In 1901 Mr. Hobart joined the ranks of the Northwestern Mutual as special agent for the general agency of Kimball & Norton in Chicago. When Charles Dyer Norton was called to Washington as assistant Secretary of the Treasury, a large part of the responsibility of the agency fell on Mr. Hobart's shoulders. In 1909 Mr. Hobart was made manager of the Chicago agency. Mr. Norton resigned on Jan. 1, 1911, to become secretary to President Taft. On that date Hobart & Oates were appointed general agents in Chicago for the Northwestern Mutual Life.

Mr. Hobart has been active in the agency organization. For the last four years he has been a member of the executive committee and was the vice-president during the past year.

Mr. Hobart is a University of Chicago graduate, being in the class of 1896. From the time of his graduation until his affiliation with the Northwestern Mutual in 1901, he was a soliciting agent for a paper specialty concern. He is one of the foremost general agents connected with his company and is a man of fine mold.

Joseph Janciar of Pittsburgh, who topped the list of producers of the Bankers Life of Iowa in its record month of June, with a total of \$267,250, will receive a pair of solid gold Dutch type shoes this week. Tiny wooden shoes were the emblem of the month, which was president's month in honor of Gerard S. Nollen. Mr. Nollen will present the gold prize on his way home from Springfield, Mass., where he has been in conference with life insurance company executives on insurance building planning. **W. B. Mahaffa** of Rockwell City who wrote the largest number of applications during the month, with 117, and was second in amount of business, with \$241,500, will receive a pair of gold shoes, awarded by W. E. Smock, agency manager of north central Iowa.

Miss B. B. Macfarlane of New Orleans, home state supervisor of the Pan American Life, who has been elected president of the Louisiana Life Underwriters Association, is the first woman to occupy such a position. She has been associated with the Pan American Life since its organization. Miss Macfarlane was first the personal secretary of Vice-President E. G. Simmons. About seven years ago she was placed in charge of Louisiana as home state supervisor. Louisiana was producing at that time \$1,500,000 each year. Last year the home state totaled over \$9,500,000.

Within the week the Mutual Life has suffered the death of two of its most highly esteemed field representatives; **Pancoast Kidder** the company's manager at Albany and **William F. Perrin** attached to the Philadelphia office. Mr. Kidder had been in the service of the Mutual Life for 30 years, having started as a clerk at the head office in 1895. Five years later he was appointed cashier at one of its Chicago branches. In 1901 he was given the management of the Topeka agency, three years subsequent being placed in charge of the Syracuse office, and in 1908 again advanced to the management of the Albany territory. At the outbreak of the world war Mr. Kidder joined the army, serving overseas as a member of the first expeditionary force. With the cessation of hostilities he resumed the management of the Mutual's agency at Albany. Of his work and worth, company's management says: "He had a real talent for agency direction and was increasingly

successful in his work. He was popular both as a manager and as a man. His death is a very real loss to the Mutual Life and to the profession of life underwriting."

Mr. Perrin was one of the star business producers of the company, having developed a marked capacity for securing signatures on "the dotted line," and writing his clients so satisfactorily as to secure their complete confidence. He joined the staff of the Mutual Life in 1911 and successively operated in St. Louis, Indianapolis, Philadelphia, Baltimore and New York City. Each year, with but one exception, he qualified for membership in the company's Quarter-Million Dollar Field Club, his writings one year being in excess of \$1,340,000. Mr. Perrin ascribed his success to concentrated and systematic work. He not infrequently labored from 5 o'clock in the morning until mid-night, and would admit no such word as failure. Of a likable personality; a firm believer in the institution of life insurance and in the protection furnished by his company, Mr. Perrin simply compelled success.

C. A. Chambers, agency manager for the Bankers Life of Iowa at Harrisburg, Pa., won the nickname of "Ducky" when he was a football star a few years ago at Bucknell University. Everyone in and around Harrisburg calls Mr. Chambers "Ducky" and so he has dubbed that section of Pennsylvania which comprises his territory as "Ducky's Pond." The Harrisburg agency bulletin made its first appearance a few weeks ago with a heading depicting "Ducky's Pond" alive with members of the webfoot clan.

P. J. V. McKian, who has been insurance editor of the Chicago "Journal of Commerce" for some years is retiring from that work being succeeded by **Frank F. Loomis**, who has been connected with the Frank Advertising Agency. Mr. Loomis was formerly in charge of the insurance work on the Chicago "Evening Post," getting both the advertising and reading matter. He promoted insurance departments on a number of papers in the central west. Mr. Loomis was formerly a life insurance man. Mr. McKian is one of the veteran insurance newspaper men of the west who has had a very valuable experience. He will take a few days rest before entering on new work.

Col. William H. Palmer, veteran president of the Virginia Fire and Marine, who died recently at the advanced age of 90, left an estate appraised at \$838,662. To his grandson, William H. Palmer Leigh, only child of his eldest daughter, Lelia Palmer Leigh, who died in 1899, he left \$40,000 in trust.

S. L. Booke, assistant actuary of the Pilot Life of Greensboro, N. C., has just completed examination requirements and has been admitted a fellow of the Actuarial Society of America. There are only four fellows of the society south of Washington and east of the Mississippi river. All four are residing in North Carolina, three in Greensboro and one in Winston-Salem. Mr. Booke was born in England, but, like the other three, he was educated in Canada. He went to Greensboro last spring, the rapidly growing business of the Pilot Life making it necessary to add to the home office staff another man of his attainments.

James A. Latta, director of the Northwestern National Life died at his home in Minneapolis last week.

Mr. Latta, who was also vice-president of the Northwestern National Bank of Minneapolis, was very active in the councils of Northwestern National and will be almost as much missed as if he had been an officer of the company.

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Aetna men

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He was well acquainted with many of the agents of the company as well as the home office people. Mr. Latta was a man of exceptionally wide acquaintance and is well known in Michigan as well as in Minnesota as, years ago, he was bank examiner in that state and connected with the Peninsular Savings Bank of Detroit.

John M. Sarver, of Columbus, O., president of the Ohio State Life Insurance Company, is on a motor trip to various cities in Pennsylvania and New York, visiting present and prospective agents of the company. He is accompanied by Mrs. Sarver and Misses Mary and Josephine Bye, daughters of Secretary-Treasurer Joseph K. K. Bye.

The announcement by the Travelers of the result of its "June for Life Policyholders Month," carries the statement that the Joseph D. Bookstaver office of New York City, again led all of the company's general agencies throughout the country, both in the volume of total business written and in the number of applications secured. The Bookstaver agency continues its role of pace-maker.

Mrs. Katharine Perry Aldrich, is dead at the age of 92 years. For some time she had made her home with her son, Harry E. Aldrich, vice-president and superintendent of agencies of the Equitable Life of Iowa. Interment was at Cedar Falls, her old home, Tuesday.

LIFE AGENCY CHANGES

SUN LIFE IN MASSACHUSETTS

Now Entered in State—A. Stanford Wright Made Agent of Record, Pending Organization

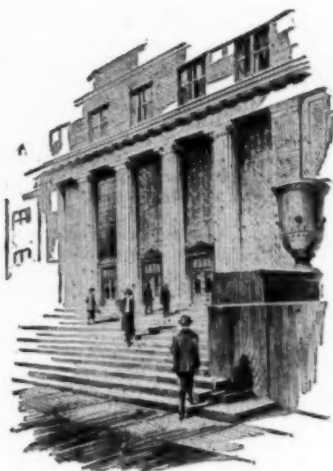
BOSTON, July 28.—The Sun Life, Canada, has been admitted to Massachusetts to do a general life insurance business. The company has been seeking admission to the state for some two or more years. The deposits of the company in this country, a large amount having been in a Boston trust company for many years, did not comply technically with the requirements of the law and amendments had to be made in each of the trust fund agreements with the local banking institutions throughout the country before the commissioner could admit the company. The company now has a recognized deposit capital of \$200,000 in Massachusetts; admitted assets of \$39,898,458 and a net surplus of \$6,432,702. A. Stanford Wright, of the Paul F. Clark agency of the John Hancock Mutual Life, has been named as agent of record for the company until it makes up the personnel of its local office.

SEVERAL CHANGES ANNOUNCED

Aetna Life Makes Numerous Appointments Growing Out of Des Moines Rearrangement

DES MOINES, July 29.—The Aetna Life is making many changes in its general agency here. George W. McClung and M. L. Deaton, of the firm, McClung & Deaton, are to represent the Aetna in other states, Mr. McClung to have charge of the state of Maine, with headquarters at Portland, and Mr. Deaton to be associated with S. T. Whatley, general agent for the Aetna Life in Chicago, as supervisor in charge of territory outside the city of Chicago.

Mr. McClung will leave here by automobile with his family, Aug. 15, to assume his new duties in Maine on Sept. 1. He succeeds L. B. Jordan there. Mr. McClung came to Iowa four years ago from Topeka, Kans., to take charge of the Aetna's general agency in Cedar Rapids. Two years ago he was transferred to Des Moines to form the McClung & Deaton general agency here.



Entrance to the Magnificent New Home of The Lincoln National Life

We Will Stick To Our Story

We have always believed that the right of a life insurance company to succeed is based upon earnest and prompt service to its policyholders and to its field force.

We have practiced that principle in performing the duties of our Home Office organization.

Our story about Lincoln National Life ideals and activities is told in the new issue of our booklet "Can You Measure Up?"

This illustrated pamphlet is just off the press and will be mailed to any of our friends who request it.

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$425,000,000 In Force

WANTED GENERAL AGENT

If you are capable of organizing territory and have had experience, we can make you a liberal proposition.

Openings in
Indiana
Ohio
Kentucky

A wide-awake man of energy can prosper with our help. Wire or write at once. Confidential.

The Bankers Reserve Life Company

R. L. Robison, Pres.
W. G. Preston, Vice-Pres. R. C. Wagner, Secy-Treas.
HOME OFFICE, OMAHA, NEBRASKA

Write for Particulars

An old line, mutual life insurance Company with headquarters in the East needs a General Agent for **Providence, Rhode Island**, and surrounding territory where they are now not actively represented.

The Company is strong financially, almost forty years old, and issues unusually attractive policy contracts. The man they want must be a good personal producer who can also organize his territory. The agency contract is extremely liberal and Home Office co-operation excellent.

Your communication will be treated as confidential.

Address S-44 care of this magazine

In the past four years the Aetna's business in Iowa has increased from a yearly paid-for volume of about \$1,500,000 to over \$6,500,000 in 1925. In addition, the group department here last year paid for \$4,500,000.

Mr. Deaton formerly had a general agency for the Aetna at Iowa City where he made a splendid record as a personal producer and he has been in charge of the field work of the Aetna here. The Chicago agency, with which he is to be associated, ranks third in the country among all Aetna life agencies, writing approximately \$2,000,000 monthly.

A. C. Miller, representing the Travelers at Grand Rapids, Mich., will take over the general agency for the Aetna here. Mr. Miller was for many years with the Des Moines office of the Travelers, and is returning to familiar territory.

L. J. Gosney, who has been associated with the McClung & Deaton general agency for a year and a half, will become agency supervisor for the Aetna in Cincinnati.

Friend L. Wells

Owing to confusion caused by the appointment of Friend L. Wells to succeed E. W. Heisse as general agent for the life department of the Aetna, the company has issued the following statement:

"The recent announcement of the appointment of Friend L. Wells, successor to E. W. Heisse as general agent for the life department of this company at Baltimore, has apparently confused some of the Aetna clients who have handled their business relations with the company through Warfield-Dorsey Company, Inc.

"The appointment of Mr. Wells did not in any way change the status of Warfield-Dorsey Company, Inc., as they will continue to serve their Aetna clients in the same manner as heretofore. Mr. Wells' name appears on life premium notices, as he is general agent for the life department and his office is responsible for the reporting of such premiums to the home office.

"Mr. Wells and Warfield-Dorsey Company, Inc., are working in close co-operation toward the end of giving

the most efficient service possible to Aetna policyholders, the insuring public and agents.

Emmett S. Putnam

The Bankers Life of Iowa has appointed Emmett S. Putnam to act as agency manager for the central Wisconsin agency for the company at Chippewa Falls until Clayton M. Lord, manager, recovers his health. Mr. Putnam has been associated with the agency for 18 years and is the oldest agent in point of service with the agency.

H. J. Merkle

H. J. Merkle, for the past 15 years actively at the head of the ordinary department of the Prudential in Montana, with headquarters at Butte, has moved to Portland, Ore., where he will act in the same capacity. He has opened commodious offices at 1101 Yeon Bldg.

Robert H. Manley

Robert H. Manley, who has been connected with the Omaha office of the Northwestern Mutual Life and was formerly commissioner of the Omaha Chamber of Commerce has been made general agent of the St. Joseph Life at Omaha, opening offices at 442 Electric building.

W. A. Oldfield

W. A. Oldfield, former automobile dealer in Des Moines, has accepted a district agency for the Bankers Life in northwestern Iowa and will make his headquarters at Storm Lake.

Life Agency Notes

A. E. Wyatt has been appointed manager of the life department of the Wellensborn & Arnold Agency in St. Louis for the Volunteer State Life. Mr. Wyatt is an experienced life insurance man.

The firm of Forde, Levy & McCabe, general agents for the Conservative Life of West Virginia have moved to the Metropolitan block at 134 N. LaSalle street, Chicago. This firm has had the general agency for the Conservative Life since last April when that company entered Illinois. The agency is also engaged in general casualty business. It is the successor of the firm of Tuttle, Bailey & Forde, who were agents for the Continental Life.

EASTERN STATES ACTIVITIES

WORKING ON RECODIFICATION

Expect Report by West Virginia Legislative Committee in January, Though Not Final

WHEELING, W. VA., July 28.—Considerable interest is attached to the work of the special recodification committee of the West Virginia legislature, which is now working and has been working for some time on a recodification of the state laws, including insurance laws. The committee was originally named in 1921, but extensions of time were granted both in 1923 and in 1925. Additional funds were also authorized, so that the committee has now spent \$100,000 for this work. It promises to bring in a report next January, but it is generally expected that an additional two years will have to be asked to shape out some of the changes in the laws which the committee has now written in to the proposed new code.

It is stated that the commission in its work of recodification has completely rewritten the state laws. Obsolete matters have been omitted, some suggested improvements have been added and some of the existing operating laws have been rewritten and changed to conform to the ideas of the committee. It is believed that the result will not prove satisfactory in all sections, and thus it will take an additional two years to develop a code that will be acceptable to all.

The insurance interests are particularly interested in the recodification, as

insurance has been a much neglected factor in West Virginia in the past. The insurance affairs have been in the hands of a state auditor and there has been no official insurance department and insufficient funds have been appropriated for this purpose. Only \$15,000 has been allowed for insurance work in the state, whereas the fire marshal has had \$40,000 and other departments proportionately larger amounts. Insurance interests, both life and fire, wish to have a definite insurance organization and develop the business on a permanent basis in the state.

Were Buffalo Guests

Fifteen agents of the Aetna Life general agency of Campbell, Mallory & Thorgmorton of Little Rock, Ark., visited in Buffalo recently, guests of William T. Gouert, manager of the Buffalo Branch of the Aetna. The Little Rock delegation was headed by Omar Thorgmorton.

New Haven Agents Organize

Life agents of New Haven, Conn., have effected an organization, electing as its directors: L. C. Slayton, Lewis S. Welch, Herbert L. Machol, R. L. Sturdevant, O. S. Spencer, J. T. Marinnan, H. H. Tibken, J. R. Brown and Fred S. Keech. The directors plan meeting shortly when officers will be chosen and a definite program for the new association worked out.

To Take New Quarters

The Greater Cleveland general agency for the Northwestern Mutual Life will

move on Sept. 1 to new and larger quarters in the Keith Building. Charles C. Dibble, general agent, has taken on a number of new men which necessi-

tated his moving to larger quarters. The Greater Cleveland general agency has shown a good increase over last year.

IN THE MISSISSIPPI VALLEY

NEW COMPANY IS CHARTERED

Union Mutual Life of Des Moines Starts Writing Business, With \$302,000 in Force

DES MOINES, IA., July 29.—A new old line, legal reserve life insurance company with home offices here has been granted a charter by the state insurance department. The name of the company is the Union Mutual Life Insurance Co. and headquarters will be maintained in the Teachout building, east Fifth and Locust streets, here.

The officers of the new company are William Schultz, Jr., president; Dr. Howard Gray, medical director; Carl G. Schultz, secretary; George E. Hans, auditor and H. R. Schultz, treasurer. With the exception of Mr. Hans, these men are also executives of the Union Mutual Casualty Co., which last year showed a premium income of \$500,000.

The new company will do an agency business in Iowa, writing twenty year pay, endowment at 65 and ordinary life policies. Plans are being formulated for a mail order department to handle a life expectancy, participating policy.

The company, according to its application for a charter, had qualified for it by the sale of 262 policies for a total of \$302,000, which is \$52,000 above the required premium.

Agents Have Outing

A number of agents from the St. Louis and Kansas City, Mo., offices of the Aetna Life Insurance Company from July 15 to 18 enjoyed an outing at Pippin's Place on the Gasconade river near Waynesville, Mo., as a reward for reaching a certain quota in production during the period including May, June and first two weeks of July. Each of the agents making the trip had produced \$50,000 in paid-for during the drive. The party was in charge of A. L. McKnight, general agent in St. Louis, Mo., and D. N. Skinner, general agent at Kansas City.

A similar outing is planned for next year and it will be so arranged that an agent can bring along as many guests as he can produce business to qualify for that privilege.

Agents Awarded Vacation

OMAHA, NEB., July 29.—Seven salesmen for the Aetna Life spent four days last week at Lake Okoboji, Ia., as the guests of H. E. Sorensen, general agent at Omaha, as a reward for sales productions.

The guests were Frank Davey, Ponca, Nebr., and J. E. Mansfield, Jack Epeneter, Harold Berry, Harley Berry, J. E. Moss and William Peake, all of Omaha.

On Western Tour

Roy H. Heartman, head of the agency department of the Central Life of Des Moines, is making a tour of the Pacific Coast in the interest of his company. Oliver C. Miller, president of that company, presided over a district agency meeting at Dubuque the past week.

Cites Iowa's Merits

Griff Johnson, investment vice-president of the Equitable Life of Iowa, has issued a leaflet on "What's Right With Iowa?" Mr. Johnson points out that much has been printed about "What's Wrong With Iowa?" and took occasion to point out that Iowa is not in as bad shape as is generally made out. He mentioned the financial and commercial advantages of the state.

MICHIGAN OFFICERS' MEETING

Association Considers Problem of Change in Mortality Table at Quarterly Session

LANSING, MICH., July 28.—Two officers of the Grange Life of this city, Nathan P. Hull, president, and W. D. Byrum, agency manager, were honored by election to office in the Michigan Life Officers' Association, at a meeting of the Association last week in Lansing. Mr. Hull was named president of the association for the ensuing year and Mr. Byrum secretary. Presidents of the other four companies in the association are vice-presidents.

The meeting here was marked by discussion of the men's mortality table which is being considered from every standpoint before action is taken on it by Michigan companies. A paper on the subject was read by J. C. Barnsley, assistant actuary of the Michigan Mutual Life, Detroit, and a committee was appointed to study the matter and report back to the association on all factors disclosed. The Michigan company officials are apparently disposed to maintain open minds in regard to the modification of the American experience table but it is admitted that some executives, as yet, are actively opposing the innovation.

Clarence L. Ayres, president of the American Life, Detroit, was heartily and unanimously endorsed for a position on the executive committee of the American Life Convention. It was agreed that Michigan association members attending the fall convention would stand squarely back of Mr. Ayres for this important post.

At least one representative from each of the five member companies was present for the association meeting, which was a quarterly event. The companies in the association are: Grange Life, Lansing; Agricultural Life; Bay City; American Life, Detroit Life, and Michigan Mutual Life, Detroit.


Allen at Fargo Meeting

G. W. Allen of Winnipeg, president of the Great West Life of Canada, was present at the two-day session of North Dakota agents of the company, held at Fargo. The conference was called by Hatcher Brothers, state agents, and sessions were held in the commercial club. About forty agents were present. Mr. Allen was accompanied by C. C. Ferguson, general manager of the company. In addition to being president of the Great West, Mr. Allen has the distinction of being chairman of the oldest corporation in existence in the world today, the Hudson Bay company, founded 259 years ago. A banquet was held Monday evening at which Wesley McDowell of Marion, N. Dak., was the principle speaker.

Is Republican Year

TOPEKA, KAN., July 28.—The Kansas Democrats failed to make any nominations for superintendent of insurance and the Socialists do not poll many votes so that the winner of the Republican primary next Tuesday may as well be declared the superintendent of insurance for the next two years. This is the first time in 30 years that the Democrats failed to nominate a candidate and it also happens that it has been nearly that long since the Democrats elected a man to the office. The Socialists poll only a few thousand votes and there need be no fear from that party.

William R. Baker, the present superintendent of insurance, is seeking reelection strictly upon his record as an official and his work as chairman of the new insurance code commission appointed to revise the insurance laws of



SOUTHLAND LIFE INSURANCE COMPANY

HOME OFFICE . . . DALLAS, TEXAS

HARRY L. SEAY, President

Over \$100,000,000 Insurance In Force

Remunerative and pleasant agency connections available in Texas, Indiana, Tennessee and Minnesota are open to the right men. For information address

CLARENCE E. LINZ, Vice Pres. and Treas.
DALLAS, TEXAS

The Company of Co-operation

Minnesota
The Land of Lakes and Opportunity for YOU.

There are several towns in Minnesota—real towns of prosperity and unlimited opportunity, where we want you to represent this company. If you make good in this capacity, the chances are that you will make more money than you ever have before. Write us briefly, but show us fully, that you merit a chance for an appointment.

J.J. Shambaugh
President

Des Moines Life & Annuity Co.
Des Moines, Iowa.

Do you make use of the medium thru which you can reach thousands of interested insurance men? National Underwriter want ads are result getters. One inch, one column wide, one time, Five Dollars. 1362 Insurance Exchange, Chicago.

Western Reserve Life Insurance Company

MUNCIE, INDIANA

Old Line Legal Reserve Company

Operates in Indiana and Ohio

**Wanted: A few General Agents
in each State.**

Service to Policyholders Unsurpassed

FOR THE STATE OF MINNESOTA

An "old-time" state agency contract with satisfactory non-forfeiting renewal commissions and some "honest-to-goodness" cooperation now open to a man who can demonstrate ability to do a real job of agency building in that splendid state.

Address—Ralph H. Rice, President

NATIONAL FIDELITY LIFE

Insurance Company

Home Office: Kansas City, Missouri

If You Have Knocked the "T" Out of "Can't"

WE CAN { 1. You a liberal first year commission.
GIVE { 2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

CONDITION—DECEMBER 31, 1925

Assets	\$ 8,019,646.55
Liabilities	7,166,856.74
Capital and Surplus	852,789.81
Insurance in Force	69,037,822.00

Ambitious Men of Sales Experience Will Be Interested in the Liberal Agents Contracts We Are Offering.
Good Openings for the Right Type of Men.

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President.

Denver, Colorado

SERVICE LIFE INSURANCE CO.

Home Office
LINCOLN, NEBRASKA

offers very liberal contracts to agents

Address applications to: B. R. BAYS, Pres.

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

the state. It is urged that the rewritten insurance laws will need Mr. Baker in an official capacity when the code comes up for consideration in the legislature next winter. His opponent is Arthur J. Ericsson of Americus. Mr. Ericsson is a young man, an officer during the world war and now a banker and an insurance agent in his home town. He has been a member of the house of representatives in two sessions of the legislature. T. W. Sunstun of Syracuse is the Socialist candidate.

Work on Insurance Day

MILWAUKEE, WIS., July 28.—William Wolff, chairman, and C. G. Traphagen and John Sullivan of the finance committee for Insurance Day to be held Oct. 20 by the Insurance Federation of Wisconsin, and E. A. Piepenbrink, president of the Federation and general chairman of Insurance Day, and W. W. Bel-

son, executive secretary, met at the Milwaukee Athletic Club here on Tuesday to outline preliminary plans for financing the event. According to Earl Fisk, Green Bay, president of the Wisconsin Association of Insurance Agents, Mrs. Myrtle B. West of Oshkosh, vice-president of the association, has been appointed to represent it on the master committee which will handle Insurance Day.

Expanding Office Space

MADISON, WIS., July 28.—The Wisconsin Life of this city is remodeling the second floor of its building and it will occupy additional space when the work is completed. Heretofore the company has only used the third floor, but increased business has necessitated additional office space according to Gordon D. Adams, secretary of the company.

IN THE SOUTH AND SOUTHWEST

SUE TO CANCEL OLD CHARTER

Attorney General's Department of Texas Brings Action Against Revival of Ancient Document

AUSTIN, TEX., July 28.—Suit was filed last week in the district court of Travis county at Austin, by Assistant Attorney General R. B. Cousins in behalf of the state for cancellation of the corporate charter of the Texas Mutual Life and the Bankers Life of Texas and for the forfeiting and voiding of all of the rights, powers and franchises granted defendants.

Three Points Involved

The three principal points involved in the suit are whether the charters specially granted by the legislature prior to 1886 become forfeited after lying dormant a number of years; if the specially granted charters are subject to the statutes on the books at this time regulating life insurance companies, and if any corporation organized to write life insurance may write on the assessment as needed plan or postmortem assessment or whether they must write on the legal reserve basis. It is the first time that such a suit has been brought in Texas.

Special Act Was Passed

It is stated in the petition that a special act of the Texas legislature, which was passed in 1870, constituted certain persons a body corporate to be known as the Texas Mutual Life, that the capital stock should not be less than \$100,000 and not exceeding \$1,000,000, and that its office should be located in Galveston. Allegation is made that in 1925 certain persons purporting to be stockholders in the Texas Mutual Life undertook to elect the individual defendants named in the petition as directors of the corporation and undertook by resolution to amend the charter so as to change its place of domicile from Galveston to Dallas and change its name to the Bankers Life.

Law Held Constitutional

In the opinion of Federal Judge D. L. Groner of the eastern district of Virginia, an act passed by the general assembly of Virginia at its 1926 session barring insurance fraternal from operating with white officers and negro members or with negro officers and white members, is not in conflict with the provisions of the Constitution of the United States. In holding to this effect, he dismissed an application for an injunction restraining Governor Harry F. Byrd and other state officials from putting the act into effect. The injunction was sought by J. K. M. Norton, attorney for the Modern Workmen of the World Society, Inc., of Alexandria, insurance fraternal with white officers and negro members, operating in many of the southern states. In rendering the opinion, Judge Groner announced that he would appoint a receiver for the society. Certain members of the society recently petitioned the court for appointment of a receiver.

INTEREST IN NEW COMPANY

Cravens, Dargan & Co. of Houston Made Observations on the Promotion of the Guardian Life

Interest is taken in the promotion of the Guardian Life of Houston, Tex., which will be managed by the general agency of Cravens, Dargan & Co. This general agency which has a number of fire companies in the state, does a large casualty and surety business as general agents, and represents the Northwestern National Life of Minneapolis which is a mutual company. The firm has announced that it will continue as state agent of the Northwestern National Life. Homer G. Hewitt is manager and Price K. Johnson is assistant manager of the life department. They will likely be executive heads of the Guardian Life also. Cravens, Dargan & Co., state that the stock of the Guardian Life will be closely controlled. Concerning the company the firm says:

Control Is Unified

"To quote a leading Texas lawyer, for years counsel for life and other insurance companies, 'The history of every successful life insurance company in Texas discloses that its success was achieved by a small circle of men—some times by one man. The truth is that in building up a life insurance business, there is no place for a debating society.' By unifying the control, there will be no occasion for the attacks that have been launched on other Texas companies in their infancy, these attacks being designed to batter down the market price of the stock, so that some one person or clique could gain control of the company cheaply, thereafter running it to their individual profit or wrecking it for the profits of liquidation.

Field Is Opening

"The field for life insurance in Texas is just commencing to open up. Authorities say that the people in the United States are as a whole but 7 per cent insured. In Texas the proportion is less than half the national average, but current sales are far ahead of the average. The business is here and this coupled with the fact that life insurance is not subject to the catastrophes and unexpected calamities that compass companies of other kinds augurs well for the success of the Guardian. While human life in the individual is the most uncertain thing on earth, in the aggregate, it is the most dependable thing on earth and policies written according to actuarial formulas in a well and economically managed company, consistently show a profit to the stockholders in that company.

Have Low Expense Ratio

"In addition to the profits made by the Guardian of Texas on investments and on business written, it is expected that it will have the advantage of a very low expense ratio. Our general agency now occupies its own home of-